



2024

# French Startup Ecosystem Funding Report

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# INTRODUCTION

FrenchTech is a unique ecosystem that unites start-ups as well as investors, decision makers and community builders. Our mission is to make France one of the greatest places in the world to launch and grow global companies that make sense for our future.

The global startup ecosystem entered 2024 with a renewed sense of caution. After a period of aggressive growth and high valuations in previous years, the market has shifted toward selectivity, scale, and capital efficiency. Investors across major markets have recalibrated their strategies, favoring fewer but larger funding rounds, and placing greater emphasis on sustainable growth models.

In this evolving environment, France has maintained its position as one of Europe's leading startup hubs. While the total number of deals declined, France remained the second-largest recipient of startup funding in the region, underlining its ability to attract capital despite broader market headwinds. Key sectors such as Artificial Intelligence, Sustainability, and Healthcare continued to lead in both volume and investment, reflecting investor interest in mission-driven innovation and deep tech capabilities.

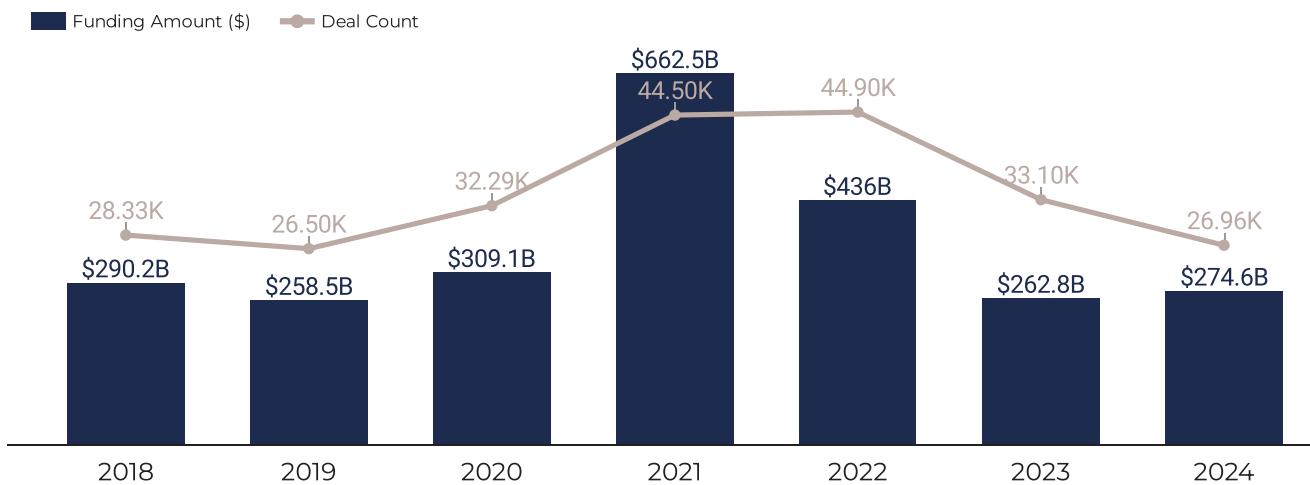
This report provides a comprehensive overview of France's startup investment landscape in 2024. Through data-driven insights and regional breakdowns, it aims to highlight both the structural strengths and emerging challenges of the ecosystem. As capital becomes more concentrated and competitive dynamics intensify, understanding these shifts will be essential for founders, investors, and policymakers shaping the next phase of growth.

2024

# GLOBAL STARTUP FUNDING TREND

# Global Funding Levels Stabilize as Deal Activity Declines

Graph1. Annual Global Investment Volume vs. Deal Activity

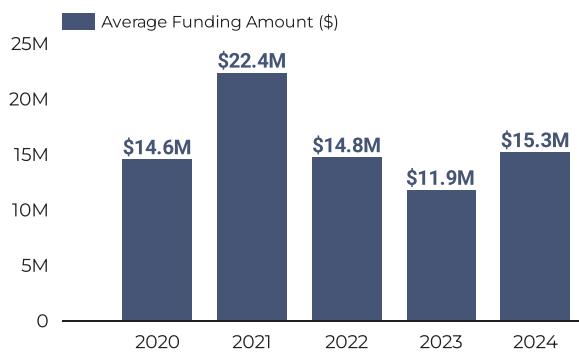


Following the extraordinary surge in global venture capital investments during the post-pandemic period, the market began to normalize towards the end of 2022. This trend continued into 2023 and 2024, marked by significant valuation corrections across many startups. Companies such as Klarna, UiPath, and Deliveroo were among those that experienced notable valuation declines by 2024.

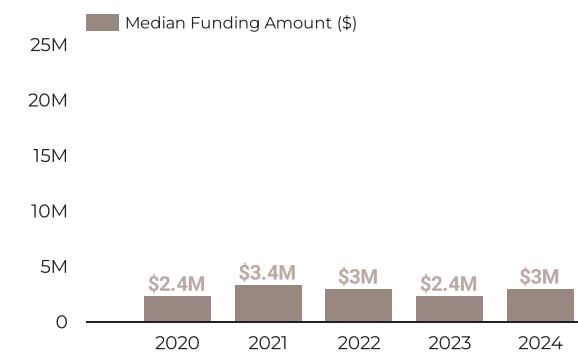
In 2024, total global startup funding reached \$274.6 billion according to CB Insights. While this figure shows little change compared to 2023, the number of deals saw a sharp decline. The total number of funding rounds dropped by 19%, from 33,100 in 2023 to 26,960 in 2024.

## Fewer Rounds, Bigger Checks: Average Deal Size Rebounds in 2024

Graph2. Global Average Deal Size Over Time



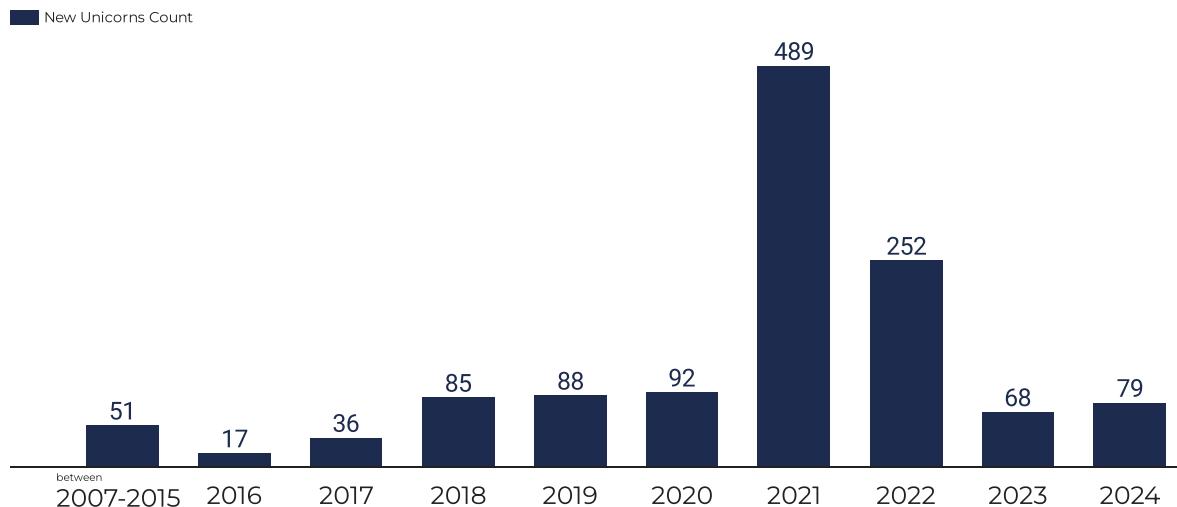
Graph3. Global Median Deal Size Over Time



Despite the decline in the number of investment deals in 2024, the total amount of capital raised remained steady — indicating an increase in the average funding per startup. Indeed, the global average deal size rose from \$11.9 million in 2023 to \$15.3 million in 2024, marking the highest level since the post-pandemic peak in 2021. Similarly, the median funding amount increased from \$2.4 million to \$3 million, returning to levels observed during the post-pandemic period.

## New Unicorns Increased Slightly, Yet Remain Below Pre-Pandemic Levels

Graph4. Global Unicorn Creation Trends

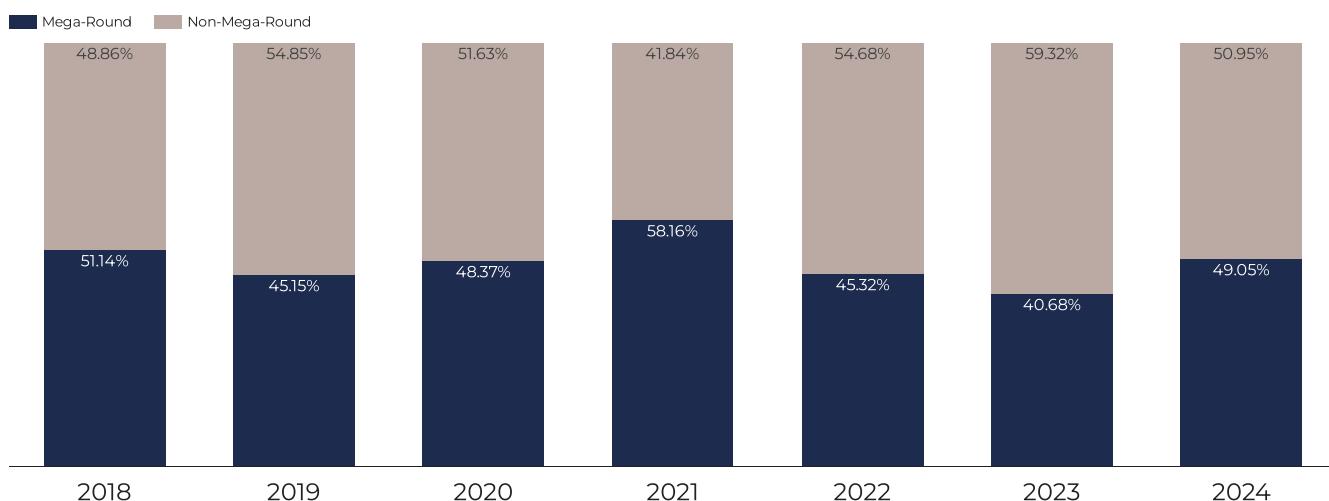


In 2024, the number of new unicorns showed a modest rebound compared to 2023, increasing from 68 to 79. However, this figure remains well below the historic peak of 489 in 2021, indicating that the unicorn boom has yet to return to pre-downturn levels. Despite the uptick, the subdued pace of unicorn formation reflects ongoing challenges for early-stage startups in securing substantial funding.

Meanwhile, larger and more mature companies continued to dominate the funding landscape. Mega-rounds—defined as investments of \$100 million or more—accounted for \$134 billion in 2024, representing 49% of total global startup funding. This marks the highest proportion since 2021. A significant share of these funds went to scale-ups with proven business models, predictable revenue streams, and clear paths to profitability, signaling investor preference for lower-risk, high-return opportunities in an uncertain macroeconomic environment.

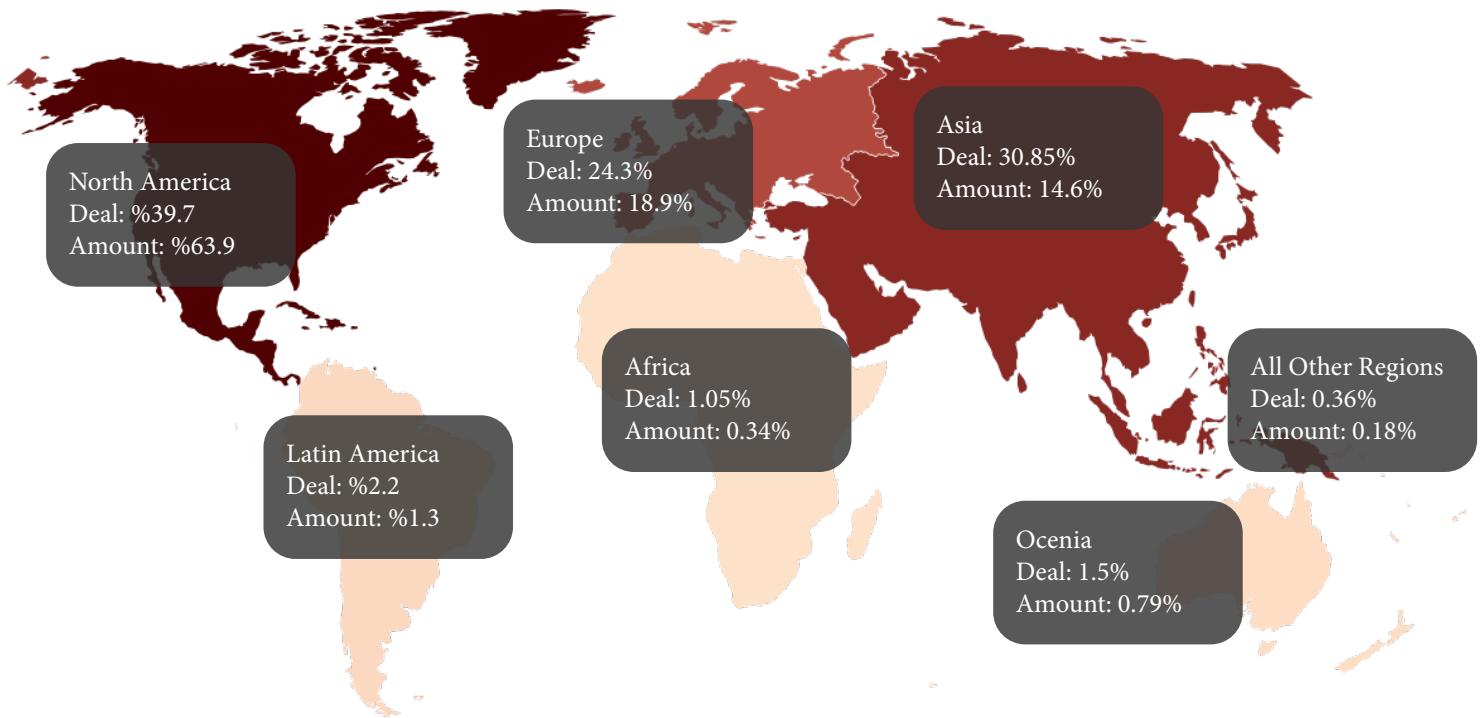
## Mega-Rounds Account for Nearly Half of 2024 Funding, Reaching \$134B

Graph5. Mega vs. Non-Mega Rounds (% of Total Funding)



# The Global Investment Landscape of 2024

Graph6. 2024 Global Investment Distribution by Region



In 2024, the majority of global startup deals and funding volume remained concentrated in North America. The region accounted for 39.7% of all funding deals worldwide and attracted 63.9% of total capital invested.

Europe ranked second with a 24.3% share of global deal count and 18.9% of funding volume. Asia followed closely, representing 30.85% of total deals but securing only 14.6% of the capital — indicating relatively smaller average deal sizes compared to other major regions.

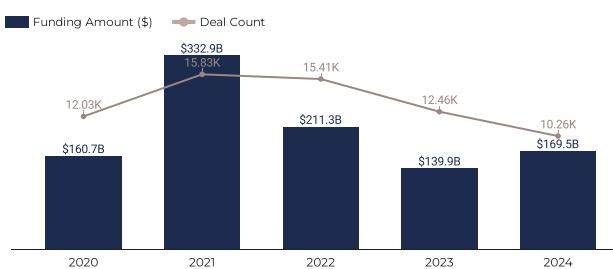
In contrast, regions such as Latin America (2.2% of deals – 1.3% of funding), Africa (1.05% – 0.34%), and Oceania (1.5% – 0.79%) maintained modest levels of activity in both deal count and funding volume. All other regions combined accounted for just 0.36% of global deals and 0.18% of funding.

## Different Regions Different Stories

Ongoing global trade and technology tensions continue to intensify the competition among the three dominant regions in the investment ecosystem — North America, Europe, and Asia. While 2024 data shows a decline in deal activity across all three, diverging investment trends and region-specific strategies clearly illustrate the shifting dynamics of this global rivalry.

### North America

Graph7. Annual North America Investment Volume vs. Deal Activity



In 2024, startups based in North America raised approximately \$169.5 billion across more than 10,260 funding rounds.

While the number of deals dropped by 17.7% compared to 2023, the total funding amount increased by 21%. This indicates that, despite fewer transactions, startups in the region secured larger funding rounds on average.

### Asia

Graph8. Annual Asia Investment Volume vs. Deal Activity

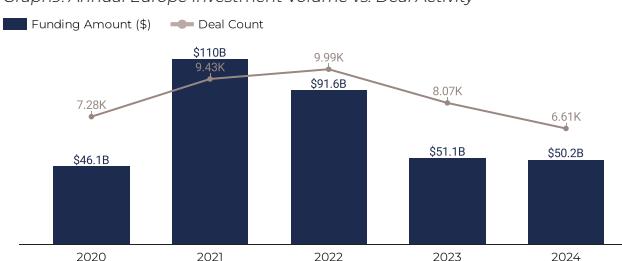


In 2024, startups based in Asia raised approximately \$41.8 billion across more than 8,100 funding rounds.

Compared to 2023, the number of deals declined by 15.6%, while the total funding amount dropped by 26.9%. These figures highlight a notable contraction in both deal activity and capital flow within the region.

### Europe

Graph9. Annual Europe Investment Volume vs. Deal Activity



In 2024, startups based in Europe raised over \$50.2 billion across more than 6,610 funding rounds.

While the number of deals declined by 18.1% compared to 2023, the total funding amount remained relatively stable, with only a slight decrease of 1.7%. This suggests that, despite a slowdown in deal activity, investor interest in the region held steady in terms of capital committed.

The impact of ongoing technological and commercial competition among North America, Europe, and Asia on their respective startup ecosystems becomes even clearer through CB Insights data.

North America maintains its leadership by both hosting a high volume of startups and serving as the primary source of large-scale funding rounds. Asia, despite its strong deal activity, continues to experience a decline in total funding volume. In contrast, Europe has seen a drop in deal count, but the total amount of capital raised has remained relatively stable compared to the previous year.

## Conclusion: A Shift Toward Selectivity and Scale in 2024

The year 2024 marked a turning point in the global startup ecosystem, characterized by more cautious, selective, and scale-oriented investment behavior. Following the sharp contraction observed in 2023, this year saw a notable rebound in mega-deals (over \$100M). However, this recovery did not extend to all investment types — the downward trend in lower-ticket deal volumes continued into 2024. This reflects a shift in investor appetite, with capital increasingly flowing into fewer but larger and more established startups.

While the increase in average investment per startup might suggest a market recovery at first glance, this growth was largely driven by funding rounds targeting mature, proven companies rather than early-stage ventures. The average deal size rose to \$15.3 million, while the median climbed back to \$3 million — levels last seen in the post-pandemic era. However, rather than signaling a broad-based revival, this concentration of capital indicates a narrowing of investor focus to select, high-confidence companies.

This shift aligns with the sharp decline in unicorn creation. The number of new unicorns plummeted from 489 in 2021 to just 79 in 2024, underscoring the challenges early-stage startups face in securing large-scale funding. Investors are now prioritizing scaled operations, sustainable business models, and predictable cash flows over raw potential.

On a regional level, North America maintained its dominance, capturing 63.9% of total global funding, driven by both a high deal count and a surge in mega-deals. Asia, despite strong deal activity, saw a steep decline in capital raised — signaling a reduced capacity to attract large investments. Europe, meanwhile, experienced a drop in deal count but managed to keep funding levels relatively stable, indicating a degree of resilience and continued investor confidence in the region.

2024

# FRENCH STARTUP ECOSYSTEM - FUNDING

# French Startup Ecosystem

## 2024

**\$7.93B**

### Total Funding Amount

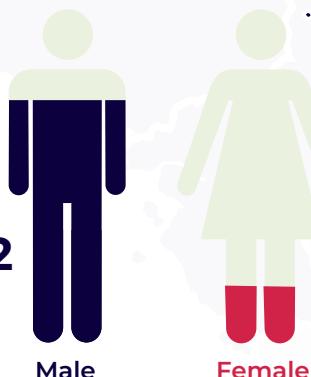
In 2024, French-based startups secured \$7.93B in funding, reflecting a slight decrease from 2023.

**642**

### No. of Deals

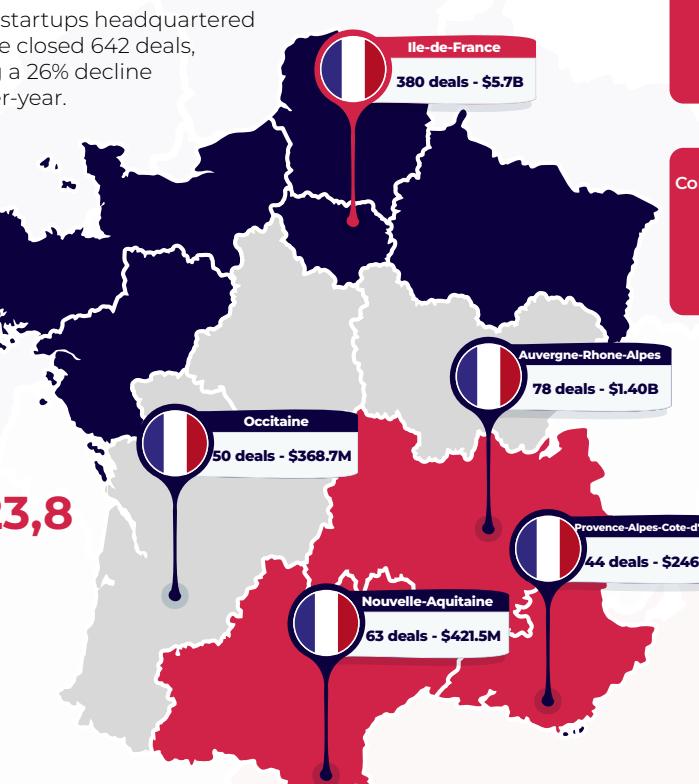
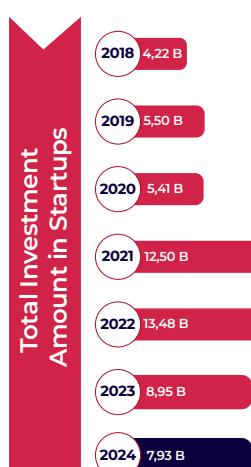
In 2024, startups headquartered in France closed 642 deals, marking a 26% decline year-over-year.

### Co-founders



Gender distribution of co-founder of funded startups

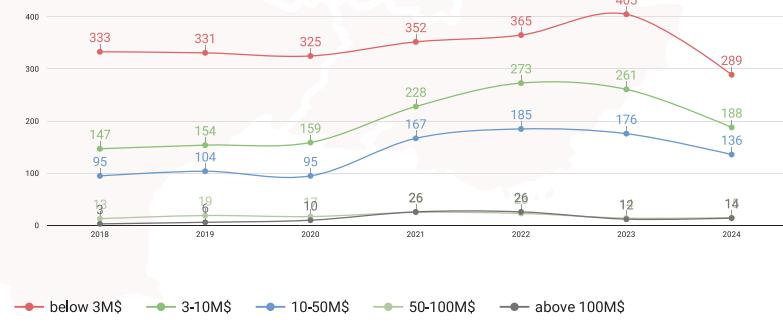
In 2024, 76.2% of funded startups were founded solely by men, while 23.8% had at least one female co-founder.



### Top Sectors & Fundings



### Annual Distribution of Investment Rounds by Deal Size



## Top Deals in 2024

### MISTRAL AI

Mistral AI is an AI startup that provides developers and businesses access to open and portable generative AI solutions.

Amount (\$)	: ~\$500 M
Valuation	: ~\$5.5 B
Lead Investors	: DST Global, General Catalyst

### ELECTRA

Electra is an electric vehicle charging company that specializes in deploying and operating charging points for electric vehicles.

Amount (\$)	: ~\$330 M
Valuation	: -
Lead Investors	: Bpifrance, PGGM Investments

### H COMPANY

H Company develops AI models to enhance worker productivity and decision-making.

Amount (\$)	: \$220 M
Valuation	: -
Lead Investors	: Accel, Bpifrance, UiPath

### HYSETCO

HysetCo is a hydrogen mobility start-up that helps its clients shift to zero-emission transportation.

Amount (\$)	: ~\$215 M
Valuation	: -
Lead Investors	: Hy24

### ALAN

Alan provides online digital insurance services that modernizes the way individuals access and manage their healthcare.

Amount (\$)	: ~\$195 M
Valuation	: ~\$4.3 B
Lead Investors	: Belfius Bank, Lakestar

### PIGMENT

Pigment is a business forecasting platform that handles business strategy in real-time.

Amount (\$)	: ~\$145 M
Valuation	: ~\$1 B
Lead Investors	: ICONIQ Growth

### ELYSE ENERGY

Elyse Energy is a Chemical-Manufacturing company.

Amount (\$)	: ~\$130 M
Valuation	: -
Lead Investors	: Bpifrance, Hy24

### AKUR8

Akur8 offers a machine learning-powered insurance pricing and reserving platform for insurers.

Amount (\$)	: ~\$120 M
Valuation	: ~\$400 M
Lead Investors	: One Peak

### STONAL

Stonal offers a SaaS platform accessible online to all your employees and service providers

Amount (\$)	: ~\$120 M
Valuation	: -
Lead Investors	: Aareon

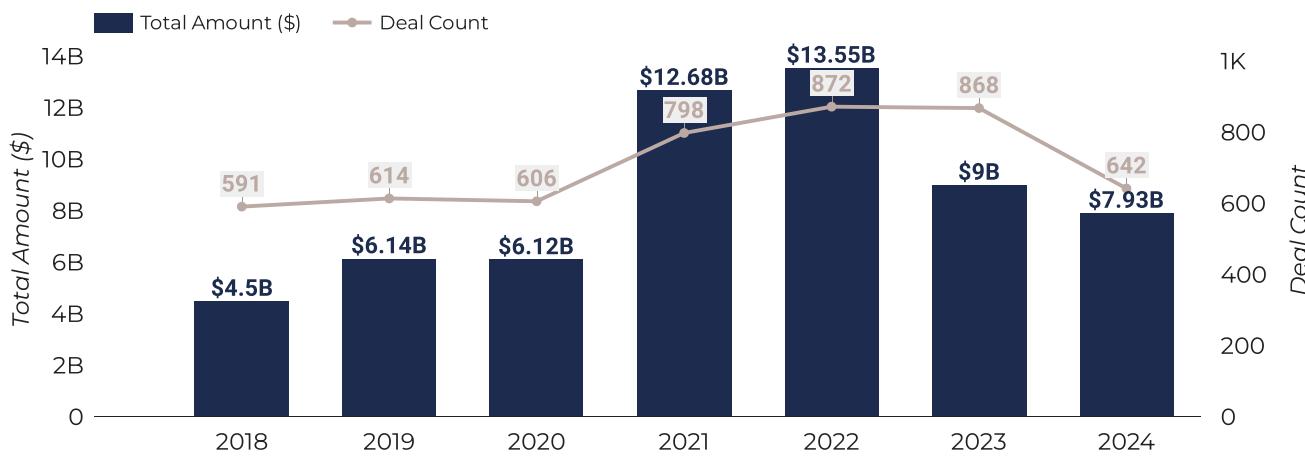
### UNSEENLABS

Unseenlabs offers maritime surveillance via space-based RF detection, tracking ships worldwide by electromagnetic signatures.

Amount (\$)	: ~\$92 M
Valuation	: -
Lead Investors	: ISALT, Supernova Invest, Unexo

## French Startups Raised \$7.93B in 642 Deals

Graph10. Annual Investment Volume and Deal Count in France

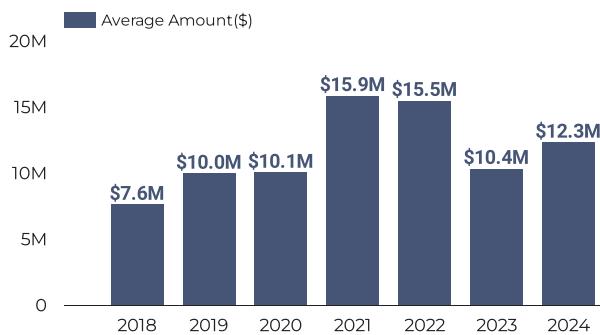


In 2024, the French startup ecosystem recorded 642 funding rounds, raising a total of \$7.93 billion. This positioned France as the second-largest recipient of startup funding in Europe, following the United Kingdom with \$15.7 billion, and ahead of Germany, which secured \$6.7 billion. France accounted for approximately 16% of Europe's total funding volume and 10% of all deals, reaffirming its role as one of the region's most dynamic and capital-attracting ecosystems.

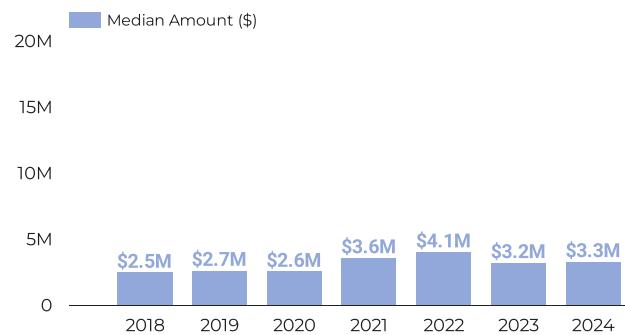
However, compared to 2023, France experienced an 11.9% decline in total funding (down from \$9 billion) and a 26% drop in deal count (from 868 to 642). While Europe overall saw only a minor decrease in funding volume (~1.7%), the sharper correction in France reflects a shift toward fewer, higher-value deals.

## Average Deal Sizes Are Increased in 2024

Graph11. Average Deal Size Over Time in France



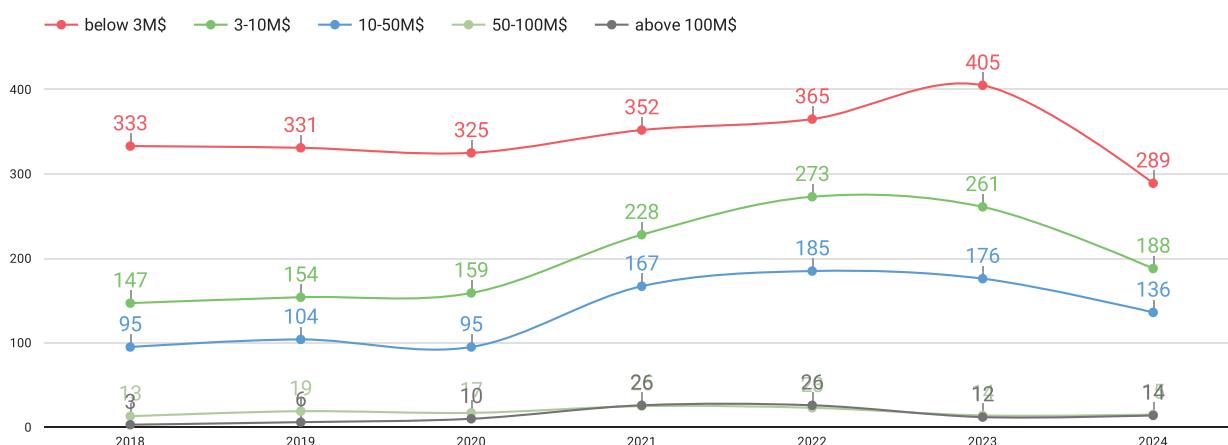
Graph12. Median Deal Size Over Time in France



Despite the decline in total funding and deal volume, average and median deal sizes in France showed a moderate rebound in 2024, suggesting a shift in investor focus toward more sizable rounds. The average funding amount increased from \$10.4 million in 2023 to \$12.3 million in 2024, while the median amount rose slightly from \$3.2 million to \$3.3 million. Although these figures remain below the peaks observed in 2021–2022, they indicate that capital is becoming more concentrated, favoring fewer but higher-value deals. This reinforces the notion that investors are prioritizing scale, maturity, and perceived resilience over early-stage experimentation in the current market climate.

## Deal Drop Driven by Decline in Sub-\$50M Rounds

Graph13. French Startup Deals by Investment Range



To better understand investment trends in 2024, funding rounds were analyzed by deal size. The data reveals that the overall decline in deal count was primarily driven by rounds below \$50 million, while larger rounds remained relatively resilient compared to the previous year.

- » Deals below \$3 million dropped by 48%, down to 289 rounds.
- » \$3-10 million rounds fell by 25%, totaling 188.
- » \$10-50 million rounds declined by 22%, reaching 136 rounds.

In contrast, deals over \$50 million showed a more stable performance year over year:

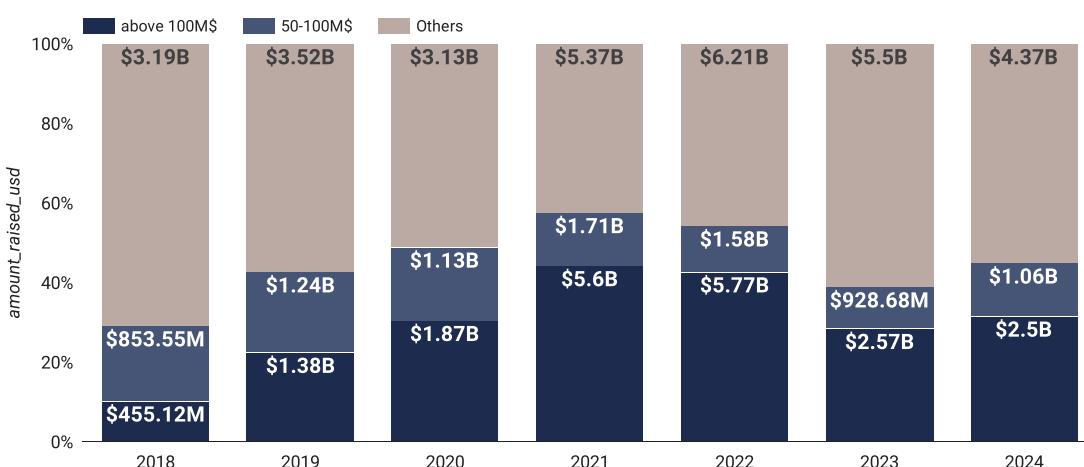
- » The number of \$50-100 million rounds increased slightly from 12 in 2023 to 13 in 2024, with total funding rising from \$928 million to \$1.06 billion.
- » Rounds above \$100 million (mega-deals) also saw a small uptick, increasing from 12 to 14 deals, with total funding remaining nearly flat at around \$2.5 billion (compared to \$2.57 billion in 2023).

These figures indicate that investors continued to favor later-stage, high-confidence startups, maintaining their appetite for large-scale funding rounds, even as early-stage and smaller deals contracted significantly.

Despite the strength in high-value deals, only two new unicorns emerged in France in 2024. Pennylane reached unicorn status after raising \$43 million, while Pigment crossed the \$1 billion valuation mark following a \$145 million funding round.

## Lower-Tier Investments Decline, While Larger Rounds Hold Steady

Graph14. Investment Volume Breakdown by Round Size



## 2024 in Review: Stability for the Mature, Uncertainty for the Early-Stage

The year 2024 presented a mixed picture for the French startup ecosystem, marked by both positive signals and ongoing challenges. On one hand, France maintained its position as the second-largest recipient of startup funding in Europe, raising \$7.93 billion across 642 funding rounds—ahead of Germany but still behind the UK. Despite a notable 26% drop in deal count and an 11.9% decrease in total funding compared to 2023, France managed to attract a relatively stable level of capital, especially in high-value deals.

One of the key takeaways from 2024 is the continued strength of late-stage investments. Deals over \$50 million remained steady in both volume and value, with mega-deals (\$100M+) accounting for 31% of all funding. This indicates sustained investor confidence in mature, scalable companies with proven business models. Furthermore, France produced two new unicorns—Penylane and Pigment—which is a positive sign of growth potential within the upper tiers of the ecosystem.

However, the early-stage segment struggled significantly. The steep decline in small and mid-sized deals—particularly those below \$3 million—signals that seed and pre-seed startups had a difficult time securing capital in an environment defined by valuation corrections and cautious investor behavior. This trend raises concerns for the pipeline of innovation, especially as young companies form the foundation of long-term ecosystem vitality.

Looking ahead, the early months of 2025 have already shown signs of growing global uncertainty—from rising tariffs to renewed geopolitical tension and trade disruptions. These developments are likely to increase capital needs not only for early-stage startups but also for more established tech companies, as operating costs and international expansion become more expensive. For French startups, this means that access to funding may remain tight in the near term, especially for ventures still seeking their first round of institutional investment.

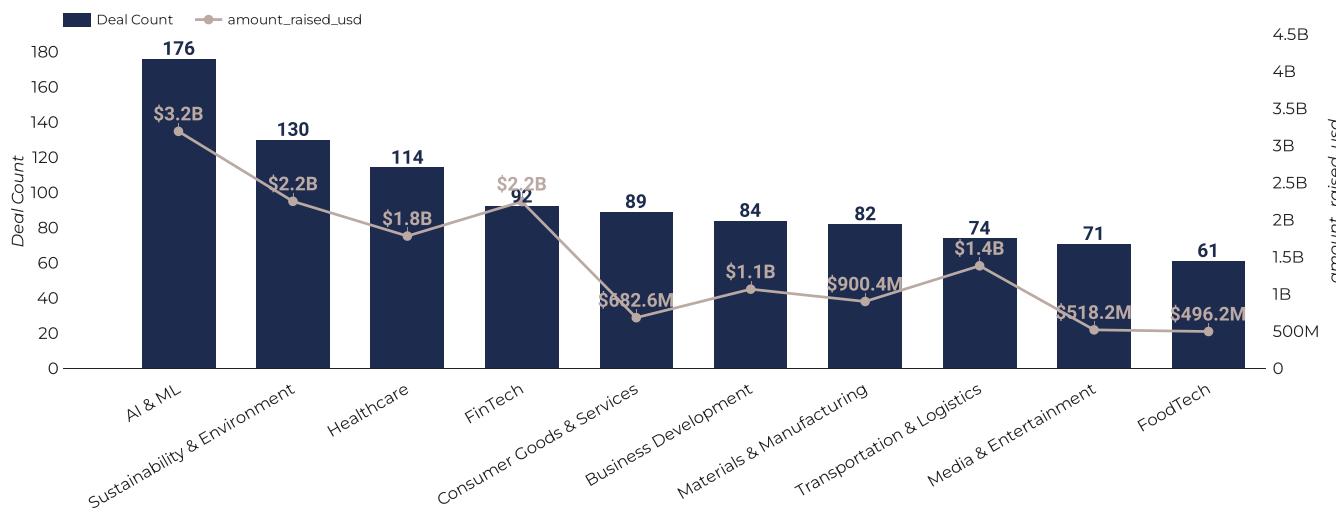
In summary, 2024 was a year of resilience at the top, but contraction at the base of the startup pyramid. The French ecosystem showed its ability to support large-scale innovation, but its long-term momentum will depend on how successfully it can nurture the next generation of startups in an increasingly complex and uncertain global environment.

2024

# FRENCH STARTUP ECOSYSTEM - INDUSTRIES

## AI Dominates the Ecosystem in 2024

Graph15. Sectoral Distribution of Startup Investments in France



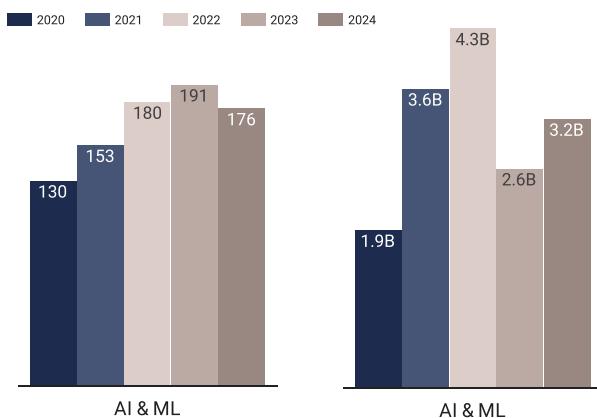
In 2024, Artificial Intelligence & Machine Learning emerged as the leading sector in France, attracting \$3.2 billion across 176 deals. It was followed by Sustainability & Environment (\$2.2B, 130 deals) and Healthcare (\$1.8B, 114 deals), highlighting continued investor focus on deep tech and mission-driven innovation.

While FinTech saw a high number of deals (92), total funding remained relatively low at \$928 million—indicating a shift toward early-stage rounds. Sectors like Materials & Manufacturing, Transportation & Logistics, and Business Development also drew significant interest, reflecting diversified investment across both high-tech and traditional industries.

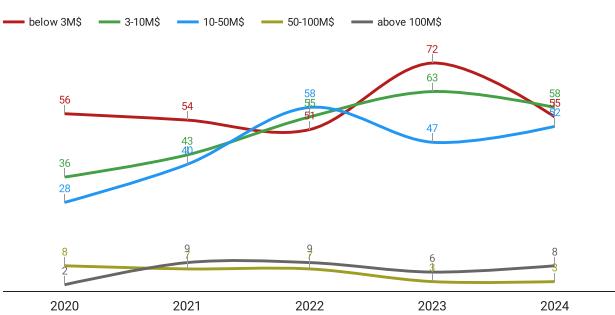
Overall, the data shows that France's ecosystem continues to balance cutting-edge technologies like AI with sustainable and industrial innovation, even as investor selectivity increases.

## AI & ML

Graph16. Annual Investment Volume and Deal Count in AI & ML Sector



Graph17. Distribution of AI & ML Investments by Deal Size



In 2024, Artificial Intelligence was the top-performing sector in France, attracting \$3.2 billion across 176 deals—leading in both funding and volume. Despite a slight drop in deal count since its 2022 peak, total investment remained strong, reflecting larger deal sizes and steady investor confidence.

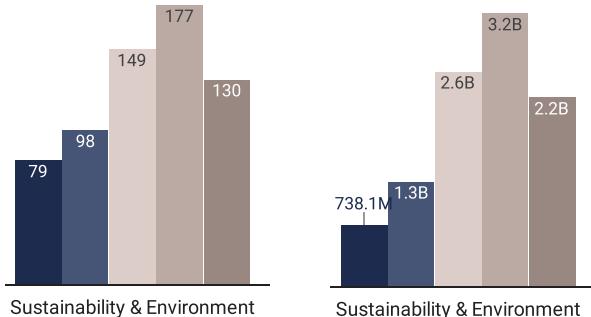
Smaller rounds (below \$3M) continued to decline, while mid-sized deals (\$3-50M) held stable. High-value rounds (\$50M+), including eight mega-deals, showed that AI remains a key focus area despite market uncertainties.

With growing momentum in generative AI and automation, France is positioning itself as a regional leader in AI innovation and investment.

## Sustainability & Environment

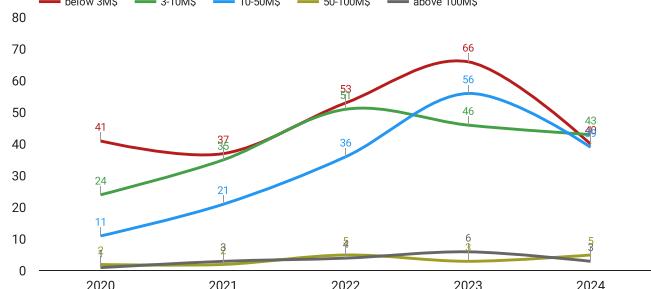
Graph18. Annual Investment Volume and Deal Count in Sustainability

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



Graph19. Distribution of Sustainability Investments by Deal Size

■ below 3M\$ ■ 3-10M\$ ■ 10-50M\$ ■ 50-100M\$ ■ above 100M\$



In 2024, Sustainability & Environment remained one of France's leading sectors, securing \$2.2 billion across 130 deals. While the number of deals declined from previous years, total funding held steady—indicating a shift toward fewer but larger and more strategic investments.

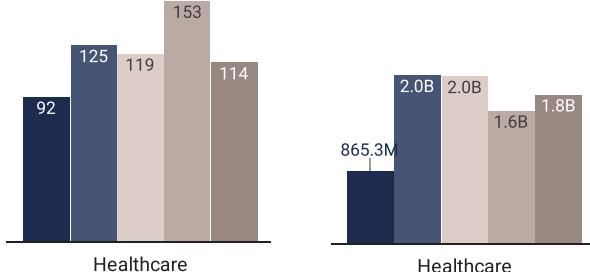
Smaller rounds (below \$3M) dropped sharply, while mid-sized and large deals continued to anchor the sector. Notably, three rounds exceeded \$50 million, confirming investor confidence in scalable climate tech solutions despite broader market caution.

As climate and ESG priorities persist, the sector is likely to maintain its relevance and attract sustained capital in the years ahead.

## Healthcare

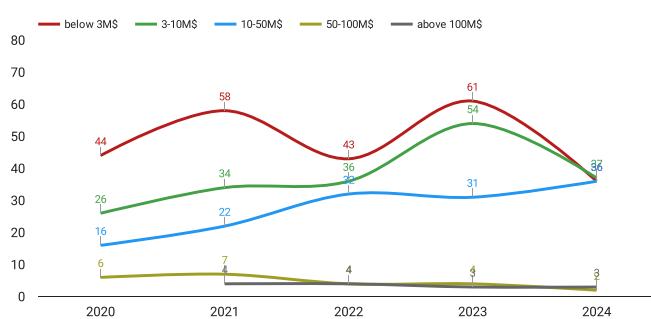
Graph20. Annual Investment Volume and Deal Count in Healthcare

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



Graph21. Distribution of Healthcare Investments by Deal Size

■ below 3M\$ ■ 3-10M\$ ■ 10-50M\$ ■ 50-100M\$ ■ above 100M\$



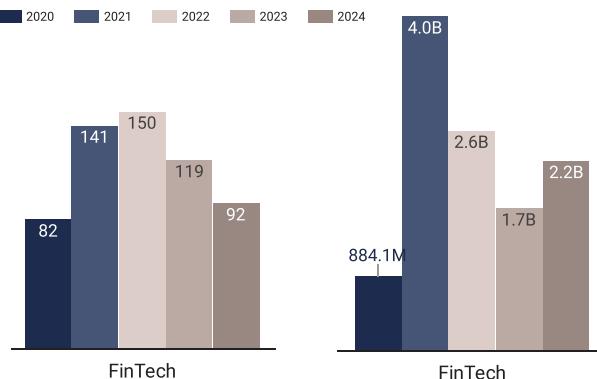
In 2024, Healthcare remained one of the top three sectors in France's startup ecosystem, securing \$1.8 billion across 114 deals. While both deal count and funding volume saw a slight decline from the 2022–2023 peak, overall investment activity remained strong. The distribution of funding by deal size shows a balanced structure:

- » Small rounds (below \$3M) and mid-sized deals (3–10M, 10–50M) declined slightly but still made up the bulk of transactions.
- » High-value rounds were more limited, with just 3 deals above \$50M—suggesting a more cautious investor stance in later-stage health tech compared to sectors like AI.

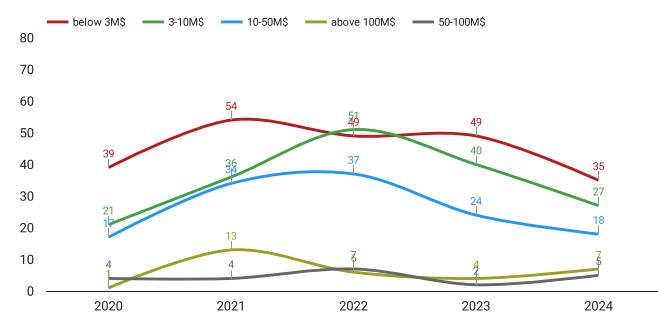
Despite the moderation, continued interest in digital health, biotech, and medical infrastructure shows that Healthcare remains a resilient and strategic vertical, particularly as population health and innovation in care delivery remain policy and market priorities.

## Fintech

Graph22. Annual Investment Volume and Deal Count in Fintech



Graph23. Distribution of Fintech Investments by Deal Size



In 2024, FinTech startups in France raised \$928 million across 92 deals, marking a continued downward trend in both deal count and total funding compared to the 2021–2022 peak.

The data reveals a notable decline in mid-sized and large deals, especially in the \$10–50M range, which dropped significantly from previous years.

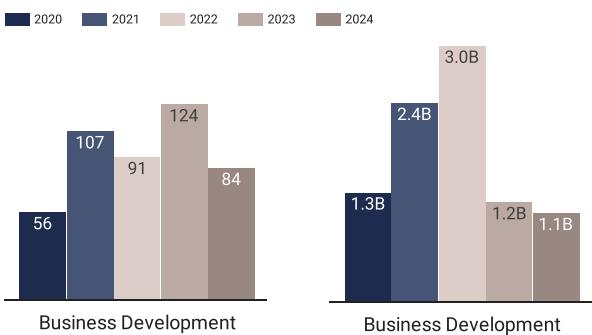
Small rounds (below \$3M and \$3–10M) still made up the majority of deal activity, indicating that early-stage innovation persists, but scaling capital remains harder to access.

Only a handful of deals surpassed \$50 million, showing a drop in late-stage investor appetite within the sector.

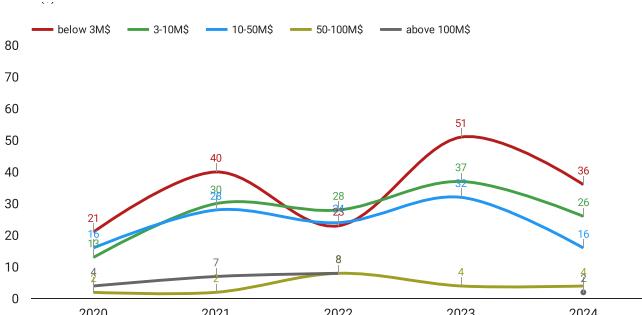
After a surge during the pandemic years, FinTech in France is entering a correction phase, with investors becoming more selective and focusing on differentiated or infrastructure-driven solutions. Nonetheless, foundations remain strong, especially for startups addressing compliance, embedded finance, and SME banking.

## Business Development

Graph24. Annual Investment Volume and Deal Count in Business Development



Graph25. Distribution of Business Development Investments by Deal Size



In 2024, startups in the Business Development category raised \$826 million across 84 deals, reflecting a gradual cooling compared to the strong activity seen in 2021–2022.

Deal count has declined steadily over the past three years, though funding has remained relatively stable—suggesting a shift toward fewer but more capital-intensive rounds.

- » The number of \$10–50M rounds dropped sharply, while small and mid-sized deals continued to dominate the landscape.
- » Only a few rounds exceeded \$50M, showing that late-stage confidence has weakened compared to other top-performing sectors.

Despite the slowdown, the sector still holds relevance, particularly in areas like B2B SaaS, automation, CRM, and sales enablement—where scalable solutions continue to attract targeted investments.

2024

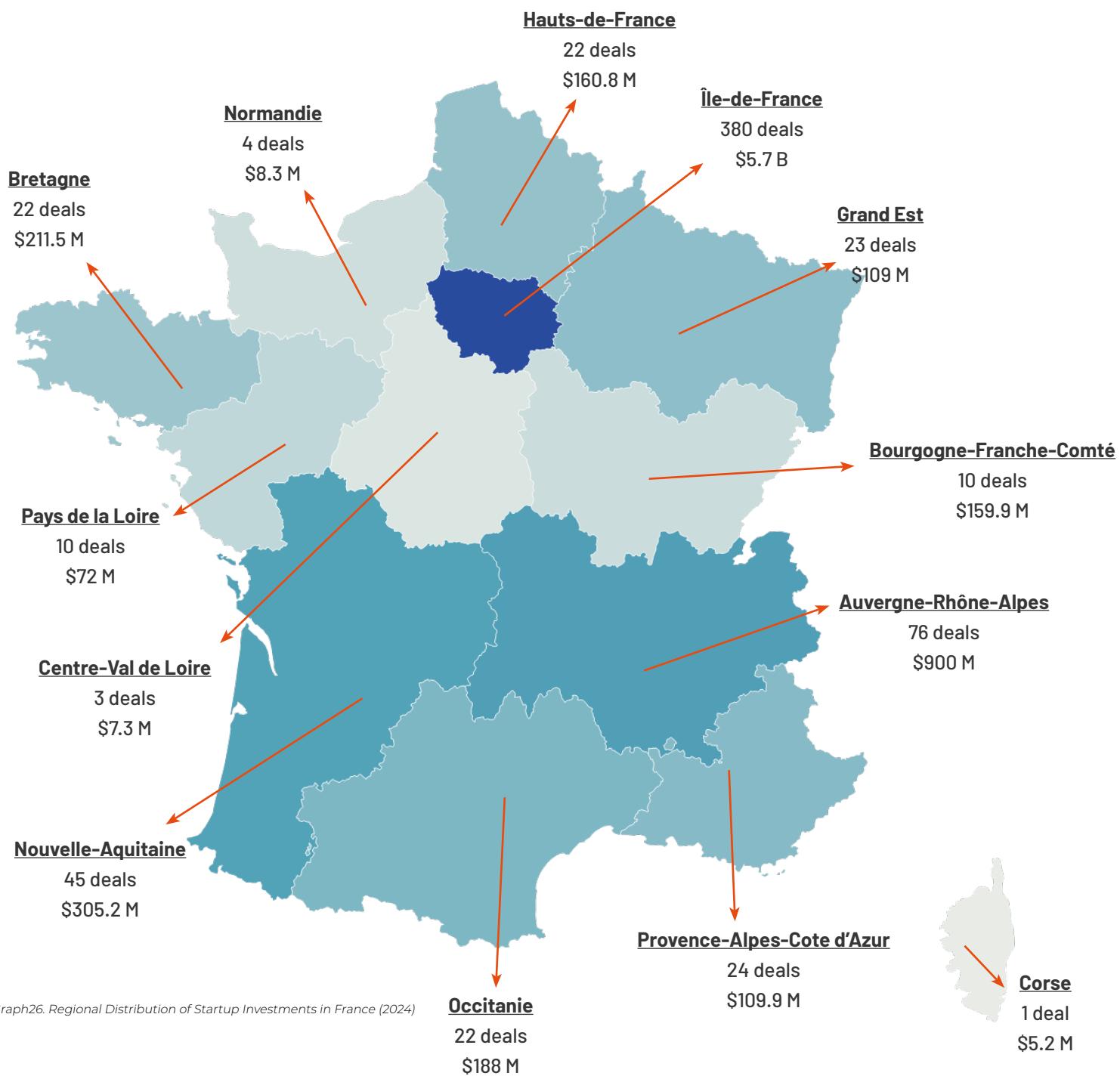
# FRENCH STARTUP ECOSYSTEM - REGIONS

# Île-de-France Dominates, but Regional Activity Emerges

In 2024, Île-de-France (including Paris) maintained its dominant role in the French startup ecosystem with 380 deals totaling \$5.7 billion in funding. This ongoing concentration underscores the region's central position as the core of innovation and venture capital in France.

Auvergne-Rhône-Alpes followed in second place with 76 deals and \$900 million, while Nouvelle-Aquitaine ranked third with 45 deals amounting to \$305.2 million. Although these regions trail Île-de-France in both volume and value, they reflect increasing activity beyond the capital.

Other regions, including Occitanie (\$188M, 22 deals), Bretagne (\$211.5M, 22 deals), and Provence-Alpes-Côte d'Azur (\$109.9M, 24 deals) demonstrated moderate levels of investment, suggesting early-stage growth with potential for future scaling. On the lower end of the spectrum, Centre-Val de Loire (3 deals, \$7.3M) and Corse (1 deal, \$5.2M) recorded minimal activity.



## Regions: Île-de-France

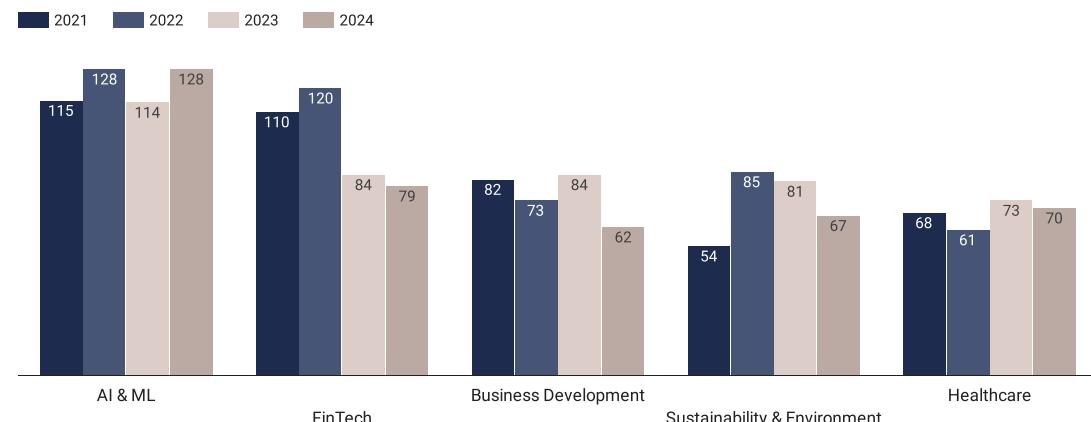
Graph26. Annual Investment Volume and Deal Count in Île-de-France



Île-de-France, once again, held its position as France's undisputed startup capital in 2024. The region attracted \$5.69 billion in funding through 380 deals, accounting for approximately 71% of the country's total investment volume and nearly 60% of all deals—despite a continued decline in deal count since its peak in 2022 (545 deals).

While the number of transactions dropped by 20% compared to the previous year, funding volume increased from \$4.5 billion in 2023 to \$5.17 billion in 2024, indicating a clear shift toward fewer but larger rounds.

Graph27. Sectoral Distribution of Startup Investments in Île-de-France



- » AI & ML continued to dominate with \$2.8 billion in investment, maintaining its lead for the fourth consecutive year.
- » FinTech raised \$2.1 billion, reflecting a modest recovery from 2023, though still well below its 2021–2022 peak.
- » Business Development generated \$920 million, showing a steep drop from previous years despite moderate deal activity.
- » Sustainability & Environment remained stable with \$1.5 billion, indicating sustained interest in green innovation despite lower deal counts.
- » Healthcare raised \$1.2 billion, slightly down from previous years, but still positioned as a consistently funded vertical.

These dynamics confirm that Île-de-France continues to attract high-value capital, particularly in AI and FinTech, while other sectors like Healthcare and Sustainability remain relevant yet comparatively subdued. The data also points to increased investor selectivity and capital concentration, especially as the market moves cautiously amid global economic uncertainty.

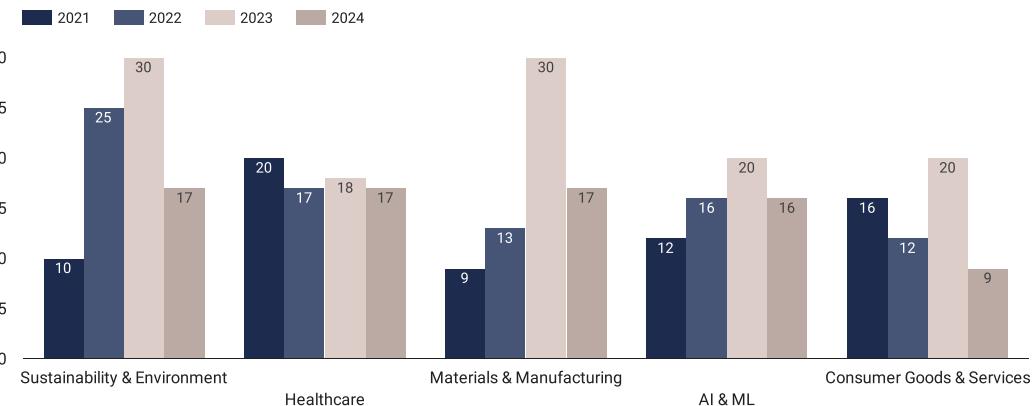
## Regions: Auvergne Rhône-Alpes

Graph28. Annual Investment Volume and Deal Count in Auvergne Rhône-Alpes



In 2024, Auvergne-Rhône-Alpes saw a sharp correction in startup investment activity. The region recorded 76 funding rounds, a significant drop from 126 deals in 2023, while total investment volume fell from \$2.19 billion to \$899 million—representing a 59% decline year-over-year. Despite this contraction, the region remains one of France's most active ecosystems outside Île-de-France.

Graph29. Sectoral Distribution of Startup Investments in Auvergne Rhône-Alpes



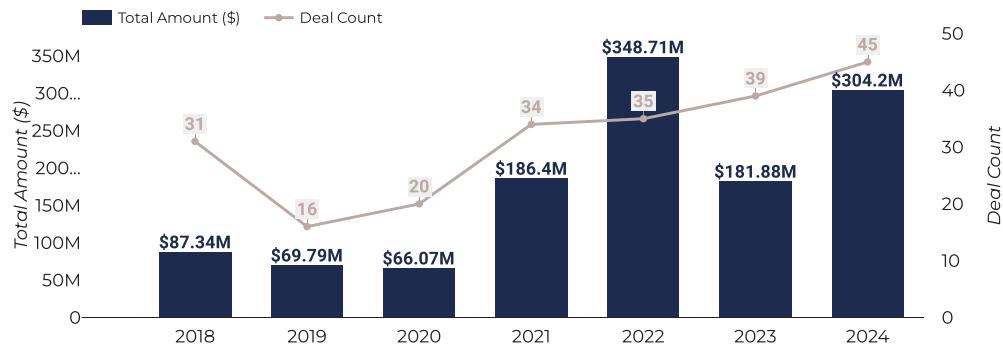
The drop in overall funding masks notable shifts in sectoral dynamics. Most of the capital was funneled into two standout sectors:

- » Materials & Manufacturing emerged as the region's top-funded sector, drawing in \$1.4 billion across 30 deals. This dramatic increase—more than 4x its previous high—signals a strong regional focus on deep industrial technologies and advanced manufacturing.
- » Sustainability & Environment followed closely with \$1.2 billion raised from 30 deals, also a record high. The surge reflects growing momentum around climate tech and environmental innovation, aligning with national and EU-level policy priorities.
- » AI & ML, despite maintaining 20 deals, attracted just \$119 million—less than half of its 2022 level.
- » Healthcare held relatively steady in deal count but raised \$360 million, down from 2023.
- » Consumer Goods & Services experienced the sharpest decline, falling to just 9 deals and \$51 million in funding.

These trends indicate a clear concentration of capital in fewer sectors, with investors favoring high-value, later-stage rounds in areas viewed as economically strategic or policy-aligned. While early-stage activity weakened overall, the region's strength in industrial and sustainable innovation positioned it as a resilient player in a cautious funding environment.

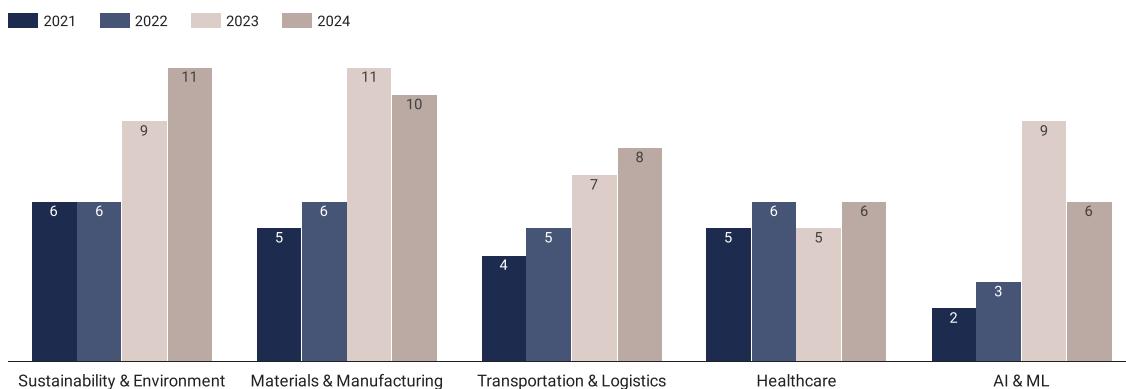
## Regions: Nouvelle-Aquitaine

Graph30. Annual Investment Volume and Deal Count in Auvergne Rhone-Alpes



In 2024, Nouvelle-Aquitaine experienced a strong rebound in investment activity, recording 45 funding rounds—the highest deal count for the region in the last seven years. Total funding reached \$304 million, representing a 67% increase from 2023 and nearly matching its previous peak in 2022.

Graph31. Sectoral Distribution of Startup Investments in Auvergne Rhone-Alpes



The growth was driven by a surge in specific sectors:

- » Sustainability & Environment became the region's top-funded vertical, raising \$155.9 million—a fivefold increase from 2022. This aligns with the region's climate-conscious positioning and growing support for clean tech and energy innovation.
- » Materials & Manufacturing also showed resilience with \$86.1 million in funding, continuing an upward trend since 2021.
- » Transportation & Logistics attracted \$104 million, marking its best year to date and reflecting increased interest in mobility and infrastructure innovation in the region.

On the other hand, Healthcare—once the leading sector in Nouvelle-Aquitaine—declined significantly in funding despite steady deal volume. Investment dropped from \$107.5 million in 2021 to just \$53.3 million in 2024. AI & ML remained a marginal category with only \$22.9 million, although deal volume increased from 3 to 6 over the year.

The data reflects a clear shift in investor focus toward climate, manufacturing, and logistics solutions, while more traditional sectors like healthcare and AI have plateaued. With rising deal activity and capital concentration in key verticals, Nouvelle-Aquitaine is reinforcing its position as a region to watch for sustainable and infrastructure-focused innovation.

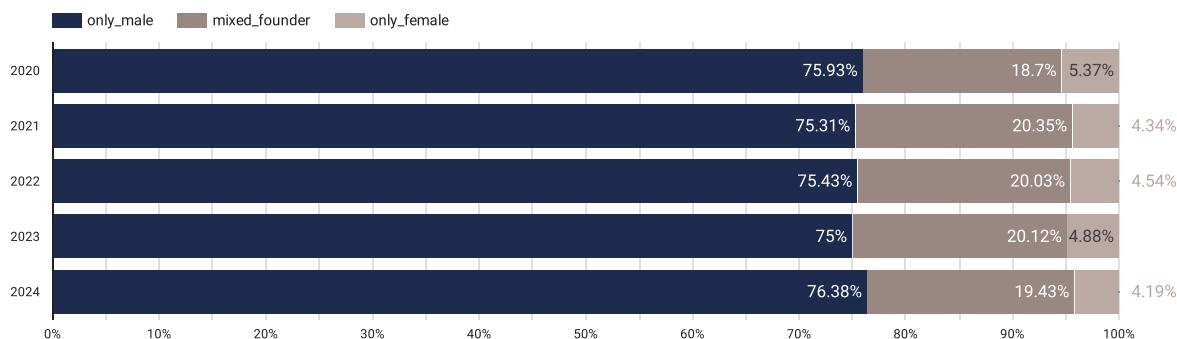
2024

# FRENCH STARTUP ECOSYSTEM - CO-FOUNDERS

## Gender-Based Trends in Startup Funding

In 2024, gender diversity in startup founding teams in France remained largely stagnant, despite ongoing public and institutional efforts to promote inclusion. Startups with only male founders made up 76.4% of all funded companies, while mixed-gender teams accounted for 19.4%, and female-only founder teams represented just 4.2%. These proportions have remained virtually unchanged over the past five years, indicating a persistent structural imbalance in the ecosystem.

*Graph32. Annual Gender Composition of Startup Founding Teams*

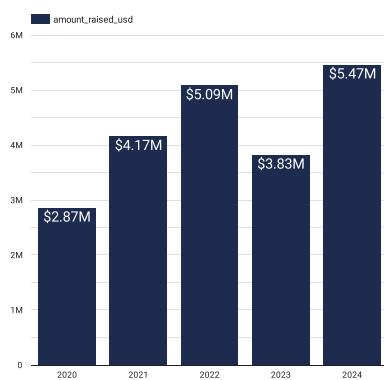


When examining funding outcomes, the disparities become even more pronounced. In 2024:

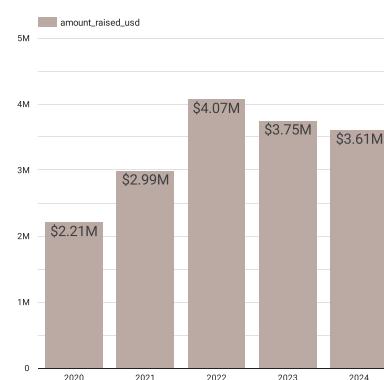
- » Startups founded solely by men secured a median funding amount of \$5.47 million, their highest level to date.
- » By contrast, startups with at least one female co-founder received a median of \$3.61 million—about 34% less.

While both groups experienced a slight increase in median funding compared to 2023, the gap in capital access has actually widened over the long term. This reinforces a critical observation: funding growth in the ecosystem is not being distributed equitably.

*Graph33. Average Funding Raised by Male-Only Founded Startups*



*Graph34. Average Funding Raised by Startups with at Least One Female Founder*



## Data & Methodology

- This report presents data-driven insights into the French startup ecosystem in 2024, with a focus on venture capital-backed deals. The data excludes IPOs, debt financing, growth equity, and public grants unless otherwise stated.
- The investment data covers venture capital transactions, including those made by Private Equity firms operating in VC mode. Investments announced in press releases, company statements, and verified third-party databases are included.
- The classification of companies as “startups” was based on factors such as age, growth potential, scalability, use of technology, and problem-solving capacity. Scale-up companies that originated as startups are also included in the dataset.
- The analysis is based on transactions publicly disclosed up to December 31, 2024.
- Companies operating in more than one sector are counted in each relevant sector for the purpose of sectoral distribution analyses.
- Investment amounts announced in foreign currencies were converted into US dollars (USD) based on the exchange rate of the month the investment was announced. Values in millions are denoted as “\$M” or “Mn” (e.g., \$1M = \$1 million). Values in billions are denoted as “\$B” or “Mr” (e.g., \$1B = \$1 billion).
- The investment round analysis is presented by Funding size (e.g., below \$3M, \$3–10M, \$10–50M, \$50–100M, and above \$100M), for additional context.
- Sector classification is based on a standardized taxonomy but adjusted for contextual interpretation, particularly when companies operate across emerging verticals (e.g., AI+Biotech, ClimateTech, DeepTech).
- Regional analyses are based on company headquarters. If a startup is headquartered in multiple regions, the location of the primary legal or operational entity is used.
- Gender-based insights are drawn from publicly available co-founder data, primarily LinkedIn and company websites. Each startup’s gender profile is grouped into three categories: male-only founders, female-only founders, and mixed-gender founding teams.
- Charts reflecting changes over time (e.g., by region, sector, deal size, or founder gender) cover data from 2020 to 2024 for comparative consistency.
- Data sources include:
  - Internal data collection and validation conducted by the StartupCentrum research team.
  - Publicly disclosed news articles
  - CB Insights – State of Venture 2024 & Unicorn List

This report is prepared by



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