

EY Startup Barometer Switzerland

February 2025



The better the question. The better the answer. The better the world works.

The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font. A yellow lightning bolt graphic is positioned to the right of the 'Y'.

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Introduction



Alexander Schatt

Head Startups & Scale-ups
EY Switzerland
+41 79 176 6722
alexander.schatt@ch.ey.com

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Enhancing transparency through insightful data, the updated EY Startup Barometer Switzerland highlights the latest trends in Swiss startup financing.

The EY Startup Barometer

We are excited to present the latest edition of the EY Startup Barometer Switzerland, which offers insights into startup funding for the calendar year 2024.

The EY Startup Barometer, regularly published across various European countries, aims to enhance understanding of financing within the diverse sectors of the country-specific startup ecosystem. Our mission is to promote market transparency by leveraging data collected from key platforms. Detailed information about our methodologies and definitions can be found on the following page.

While we strive for thoroughness in the EY Startup Barometer Switzerland, we acknowledge that absolute completeness cannot be guaranteed.

We greatly value and welcome feedback and contributions from industry stakeholders.

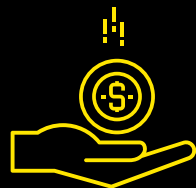
Methodology and definitions

SCOPE OF ANALYSIS



This study exclusively focuses on Swiss startups at various stages of development, ranging from early-phase companies to those experiencing growth. Businesses founded more than ten years ago were excluded, with a few minor exceptions made for those that received significant investments in the past year.

TYPE OF FINANCING

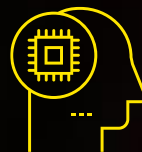


We took a comprehensive approach to startup financing by incorporating a diverse range of funding methods into our analysis.

The types of financing considered in our research included venture capital, private equity, grants, and convertible notes.

In general, we did not establish a minimum investment threshold for the capital included in the study.

ARTIFICIAL INTELLIGENCE



We analyzed startups with an AI-driven business model or those integrating AI as a core component of their value proposition. Our research covers financing rounds secured by these startups, highlighting trends in investment volume and deal activity. This provides insights into the growing role of AI in Switzerland's startup ecosystem.

FEMALE FOUNDERS




Startups with female-led teams are playing a significant role in driving innovation. We aim to recognize this by highlighting investments in startups that feature female leadership and vision.

INDUSTRIES




The following industry sectors, utilized by EY in startup-related activities, have been applied in this study: Adtech, Agtech, Cleantech, E-Commerce, Education, Energy, Fintech, Insurtech, Foodtech, Hardware, Health, Media & Entertainment, Mobility, Professional Services, PropTech, Recruitment, and Software & Analytics.

Executive Summary – Headlines



In 2024, 513 funding rounds for startups in Switzerland were recorded, representing a decrease of 6.7% compared to the previous year (550 rounds).




Swiss startups generated a funding volume of 2.3 billion Swiss Francs in 2024, which is 15% lower than in 2023, when 2.71 billion francs of financings were recorded.



The funding rounds for AI-focused startups have doubled compared to 2023: More than one-fifth of the funding rounds (22%) were invested in startups with an AI-related business model.



In a quarter of the startups that secured funding last year, women were part of the founding team. In 7% of these startups, the founding team was composed entirely of women.



Compared to Germany and Austria, Switzerland saw the smallest decline in funding rounds at 6.7%. In Germany, the number of rounds dropped by 12.3%, while in Austria, the decrease was 19%.

Executive Summary – Key figures

FINANCING ROUNDS IN 2024

513

This represents a 6.7% decrease compared to 2023. In the second half of 2024, there were 226 funding rounds.

FUNDINGS FOR SWISS STARTUPS IN 2024

2.3 billion

The lowest amount in four years and marking a second consecutive decline.

ARTIFICIAL INTELLIGENCE

1 in 5

financing rounds (22%) in 2024 involved an AI startup, compared to just one in ten in 2023.

INDUSTRIES



In 2024, health-related startups secured the largest share of investment, totaling approximately CHF 1 billion or 45% of all funds invested in Swiss startups.

FUNDED STARTUPS WITH FEMALE FOUNDERS

25%

In 2024, 130 of the 919 startup founders were female entrepreneurs.

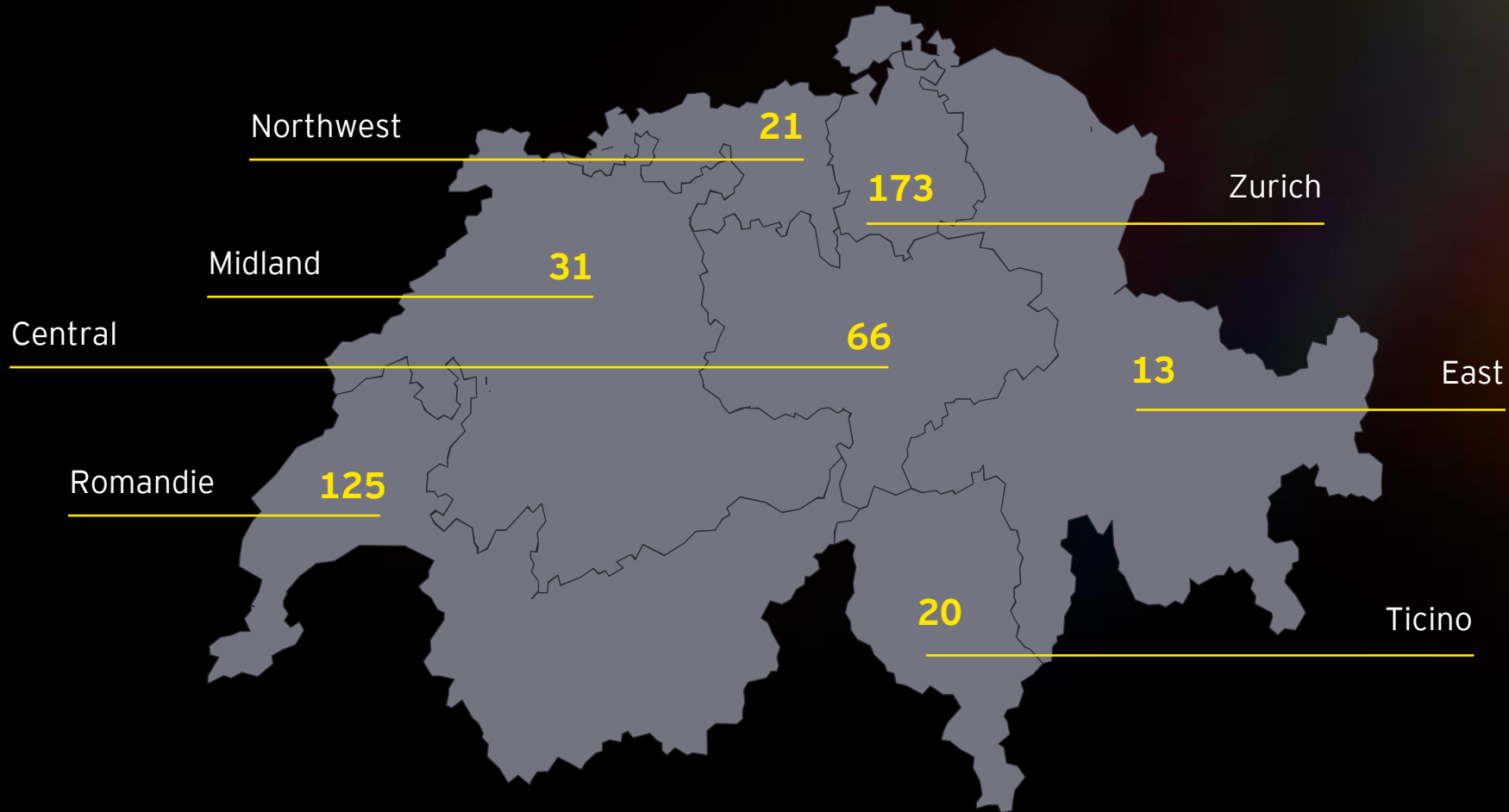
COMPARISON WITH GERMANY & AUSTRIA



The investment volume in 2024 increased in Germany by 17%, but declined in Austria by 17%, compared to a decline of 15% in Switzerland.

Regional distribution of startups

The figure below illustrates the number of startups and scale-ups that secured financing in 2024, categorized by region.



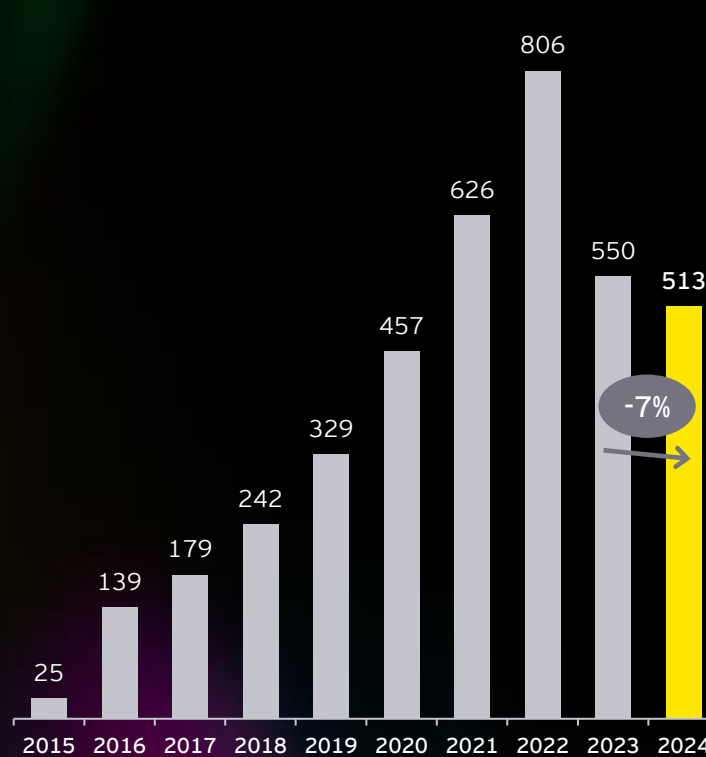
Almost CHF 2.3 billion was invested in Swiss startups in 2024; however, both the number of funding rounds and the investment volume have declined for the second consecutive year

Startup financing from 2015 to 2024

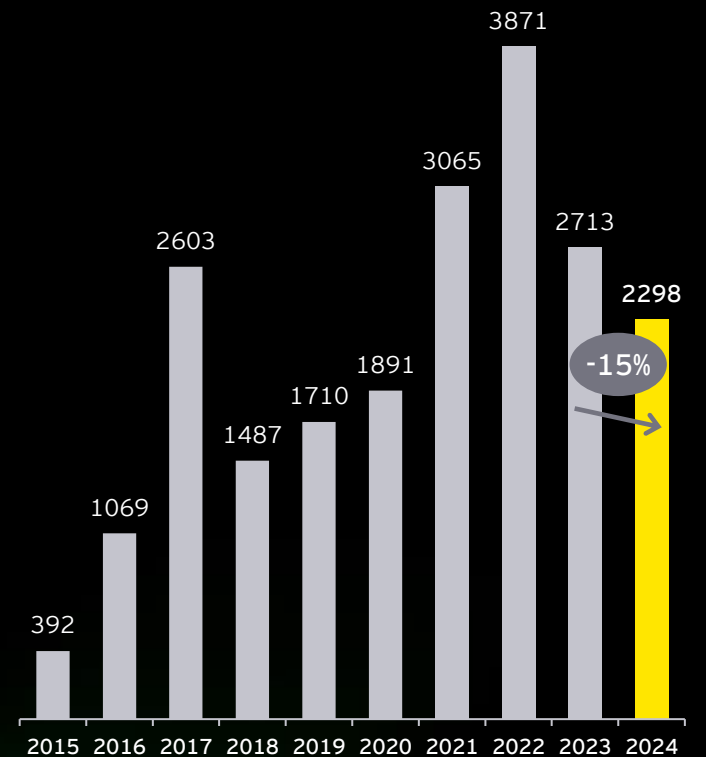
Number and volume of financing rounds by year

- The number of registered deals in Switzerland declined for the second consecutive year in 2024. Compared to the previous year, the figure dropped by 37 deals, or nearly 7%, to a total of 513. While this represents the fourth-highest number in the past decade, it is also the lowest figure in the last four years. The number of registered funding rounds was 293 deals, or 36%, below the record high of 806 deals in 2022
- A similar trend is evident in financing volumes: CHF 2.3 billion marked the second consecutive decline, representing the lowest amount in the past four years and only the fifth-highest during the period under review. The peak was reached in 2022, with nearly CHF 3.9 billion of venture capital invested in Switzerland's startup ecosystem

Number of financing rounds



Volume (in CHF million)



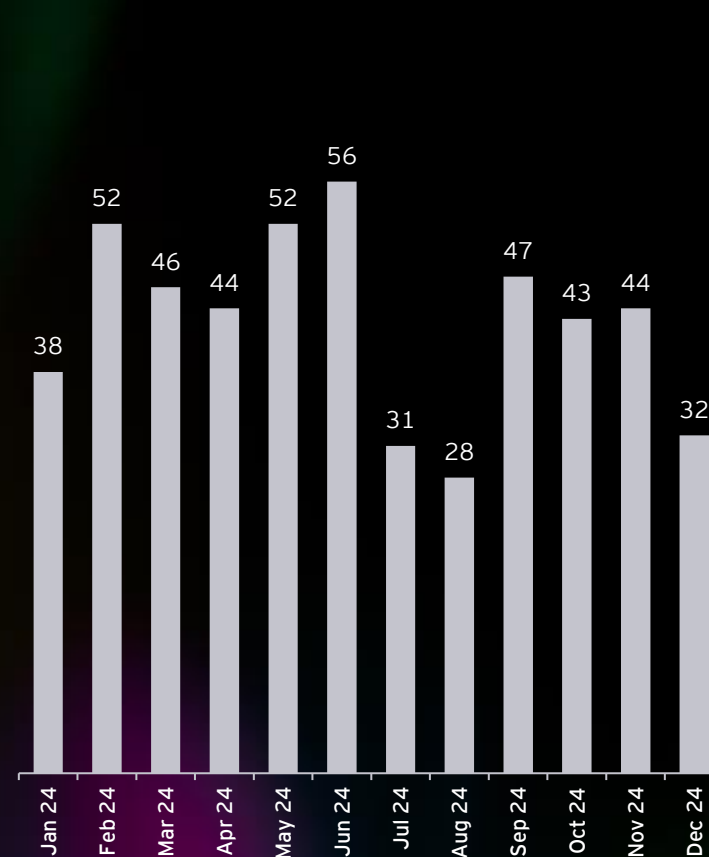
Financing rounds throughout the year: June recorded the highest number of deals and the largest financing volume

Startup financing in 2024

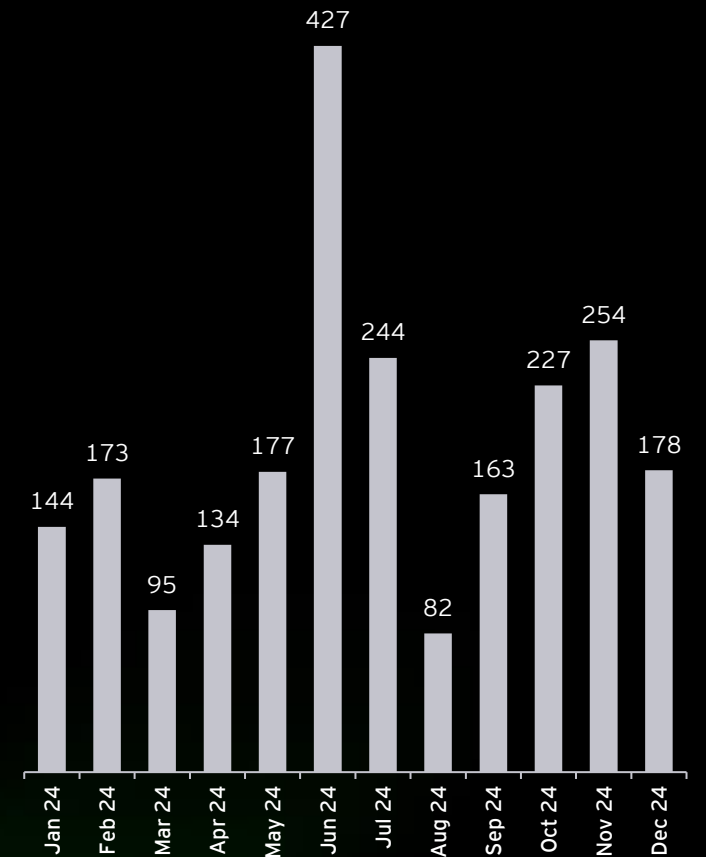
Number and volume of financing rounds by month

- Monthly financing volumes in 2024 ranged from a low of CHF 82 million in August to a high of CHF 427 million in June, driven by the realization of two of the top five deals. In eight out of twelve months, monthly financing volumes exceeded the CHF 150 million mark
- The number of financing rounds varied throughout the year, reaching a low of 28 in August – traditionally a slower month – and peaking at 56 in June. In December, 32 deals were recorded

Number of financing rounds



Volume (in CHF million)



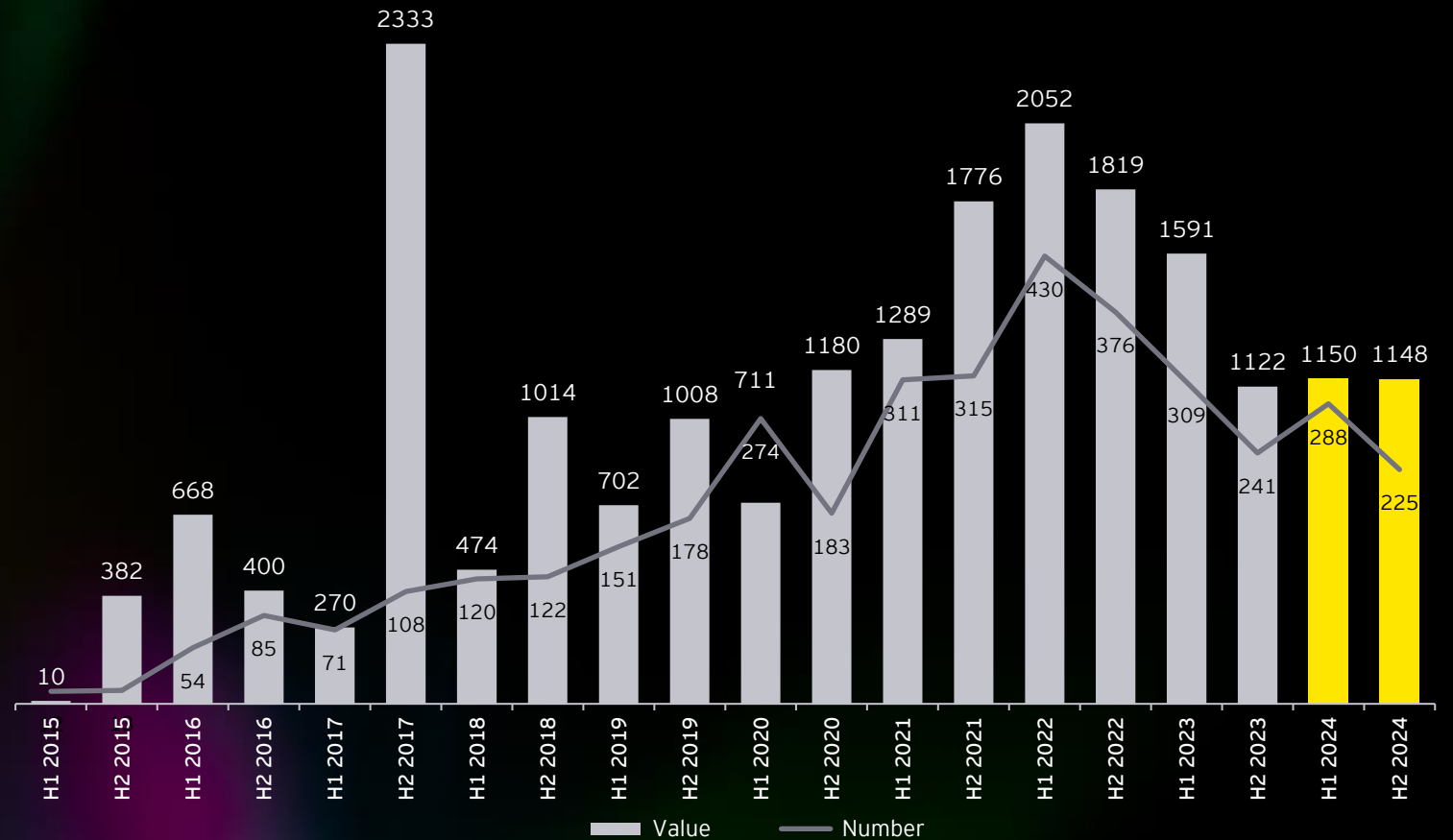
Financing volume remained almost unchanged in the second half of the year compared to the first half, while the number of financing rounds fell to its lowest level since H2 2020

Startup financing from 2015 to 2024

Number and volume of financing rounds by half-year

- In the second half of 2024, 225 financing rounds were recorded across Switzerland—the lowest half-year figure since the second half of 2020, when 183 deals were registered. This continues the downward trend in the number of deals observed since H2 2022.
- In contrast, the total value of venture capital investments remained almost unchanged in the second half of 2024 compared to the first half and exceeded the level of the same period in the previous year by CHF 26 million. At approximately CHF 1.15 billion, Switzerland's startup ecosystem secured the ninth-highest half-year financing volume during the period under review.

Number and volume (in CHF million) of financing rounds



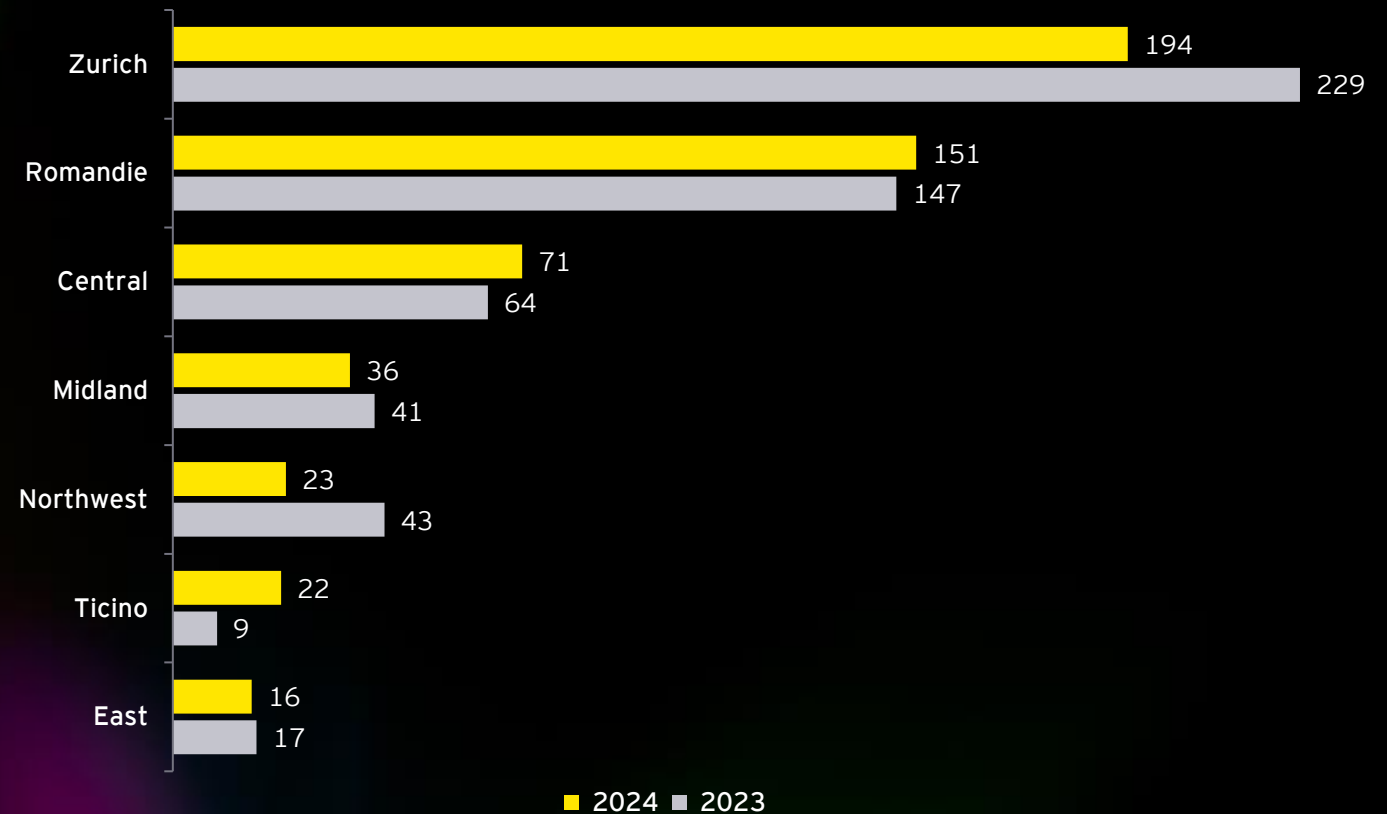
Zurich and Romandie remain the focal points of the Swiss startup scene, accounting for two out of three financing rounds in 2024

Financing rounds in 2023 and 2024

Number of financing rounds per region

- Like in previous years, the Greater Zurich Area led in financing rounds with 194 completed deals, while Romandie ranked second with 151 deals
- However, while the Greater Zurich Area saw a significant decline in deals compared to the previous year (35 fewer deals, down 15%), the number of deals in Romandie increased slightly (4 more deals, up 3%)
- Central Switzerland is gradually gaining momentum, with 7 more funding rounds than in 2023
- Continuing the trend from recent years, East Switzerland and Ticino reported the fewest financing rounds. Nonetheless, the number of deals in Ticino more than doubled compared to 2023

Number of financing rounds



Startups in Romandie and Zurich each secured total financing volumes exceeding CHF 700 million in 2024, capturing market shares of 33% and 31%, respectively

Startup financing in 2023 and 2024

Volume of financing rounds per region

- In 2024, Romandie startups secured CHF 751 million in venture capital, reflecting a 15% increase from CHF 652 million in 2023. In contrast, Zurich startups received CHF 712 million, marking a 10% decrease from CHF 792 million the previous year
- Startups from the Northwest region ranked a distant third with a total volume of CHF 315 million
- Startups in Central and Eastern Switzerland experienced a decline compared to the previous year, while investments in Midland increased, and Ticino saw a remarkable tenfold increase in financing compared to 2023

Volume of financing rounds (in CHF million)



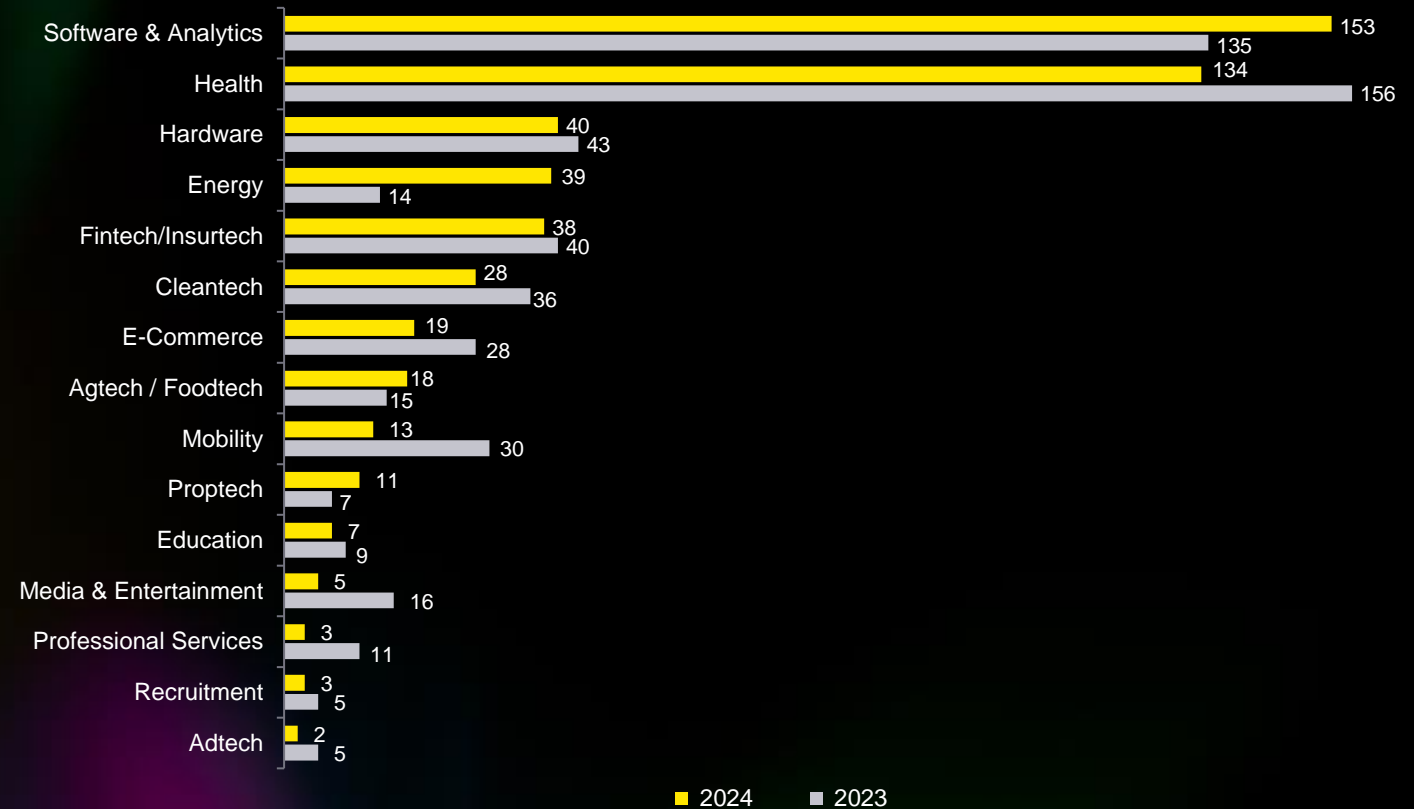
Industry sectors: Software & Analytics and Health led by a wide margin in financing rounds, followed by Hardware and Energy

Startup financing in 2023 and 2024

Number of financing rounds per sector

- In 2024, Software & Analytics led in financing rounds with 153 deals, followed by the Health sector with 134 deals, together accounting for 56% of all financing rounds that year
- Hardware and Energy sectors ranked a distant third and fourth, respectively. The Energy sector, however, recorded the largest increase in financing rounds, up 179%
- In contrast, the Mobility, Media & Entertainment, and Professional Services sectors saw significantly fewer financing rounds compared to the previous year

Number of financing rounds



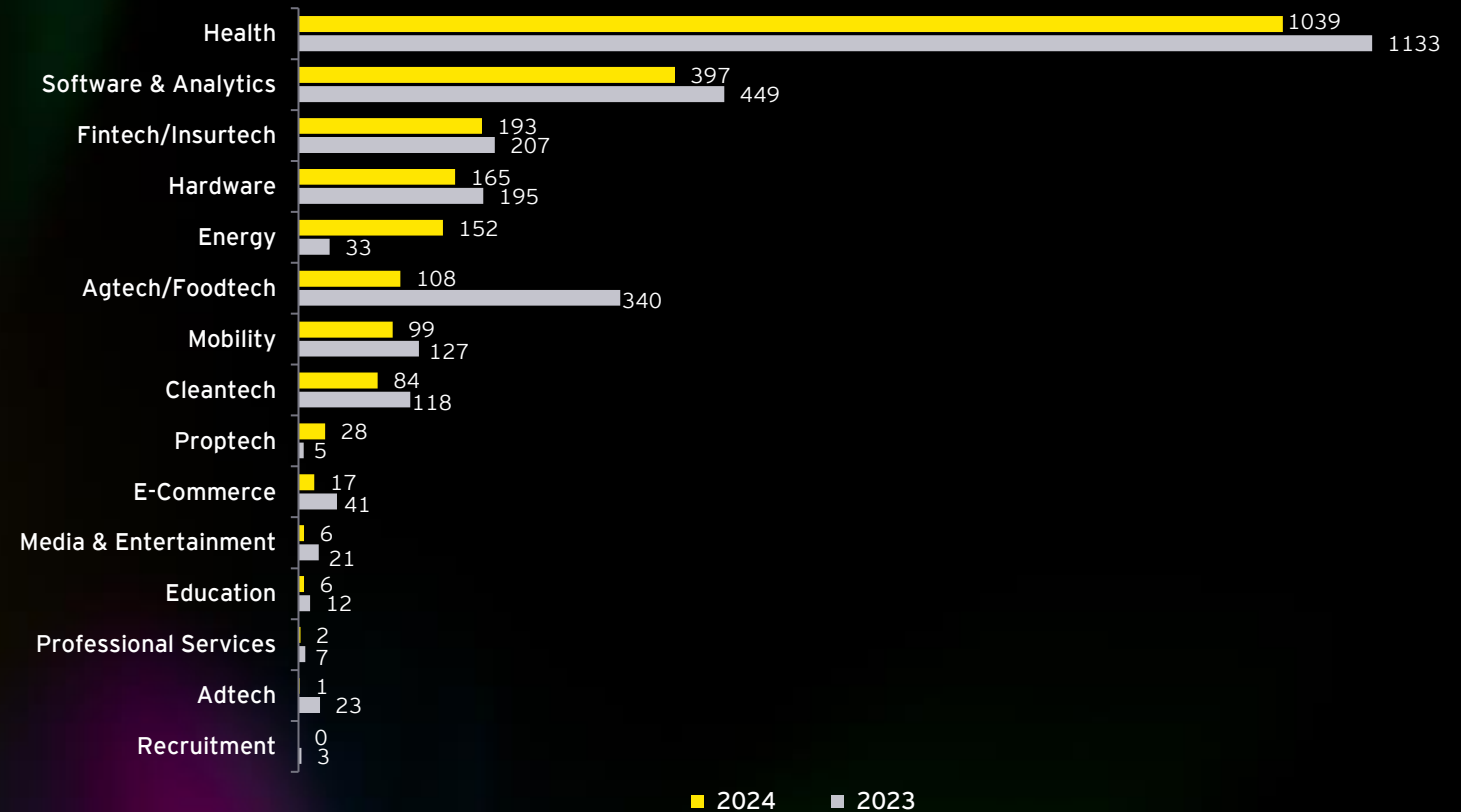
More than CHF 1.0 billion, or 45 percent of all venture capital in 2024, was invested in the health sector, followed by the software & analytics sector, which trailed by a wide margin

Startup financing in 2023 and 2024

Volume of financing rounds per sector

- As in the previous year, startups in the healthcare sector claimed the largest share of total financing in 2024, securing approximately CHF 1.0 billion, or 45% of all funds invested in Swiss startups
- The Software & Analytics sector ranked a distant second, with startups raising CHF 397 million, representing 17% of the market share
- Fintech/Insurtech and Hardware followed in third and fourth place, with market shares of 8% and 7%, respectively
- The Agtech/Foodtech sector saw a significant decline in venture capital (down 68%), while the Energy sector experienced a sharp increase (up 362%)

Volume of financing rounds (in CHF million)



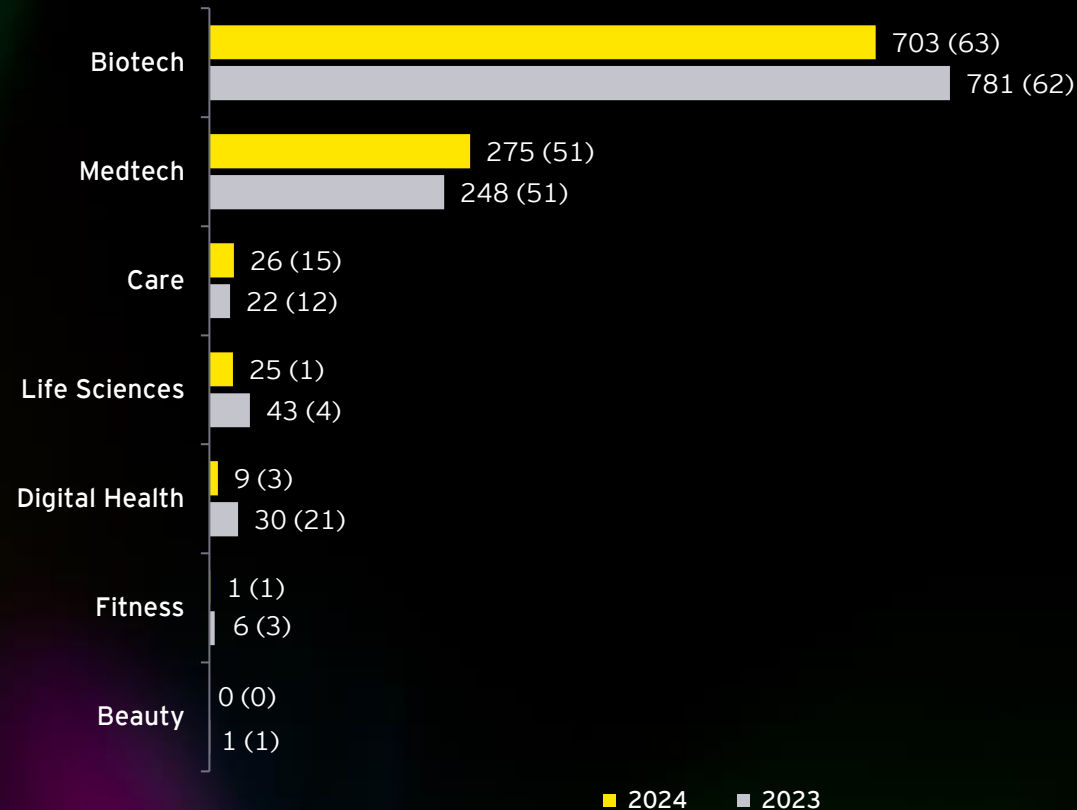
Detailed analysis of Health: Biotech startups received the largest share of funding with CHF 703 million, followed by Medtech with CHF 275 million

Startup financing in 2023 and 2024

Volume and number of financing rounds per segment

- As in the previous year, the Biotech segment attracted the largest share of venture capital within the Health sector, securing 68% of the total CHF 1.0 billion across 63 deals
- Notably, all top four deals in the Health sector involved Biotech startups
- Medtech startups received CHF 275 million across 51 deals, an increase of CHF 27 million compared to the previous year, despite the number of deals remaining unchanged

Volume (in CHF million) and number of financing rounds (in brackets)



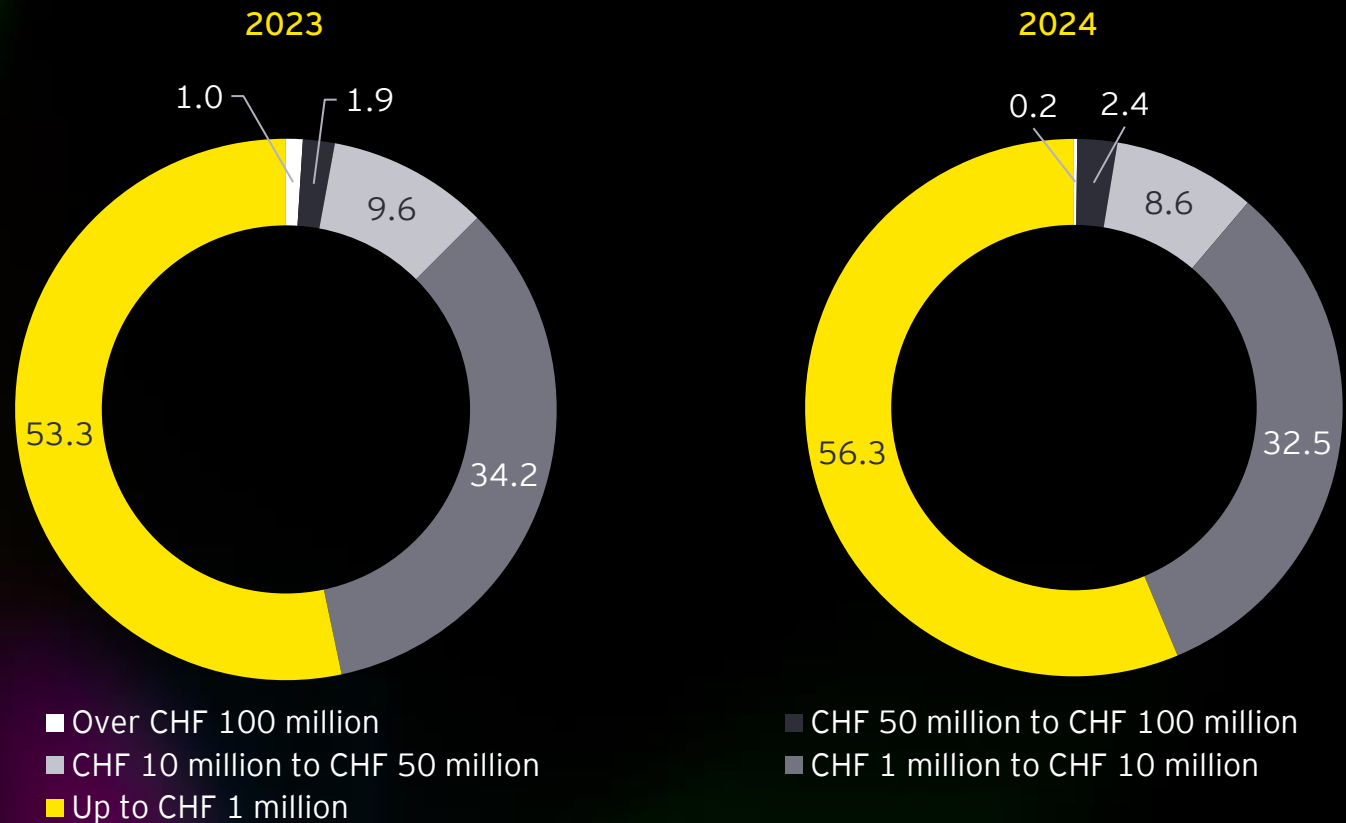
Mega deals fell from four in 2023 to one in 2024, while deal numbers in all other size categories either increased or stayed the same

Startup financing in 2023 and 2024

Number of financing rounds by size

- A total of 513 financing transactions were recorded in 2024, down from 550 in 2023, with financing volume information available for 462 deals (compared to 415 in 2023)
- While all size categories up to CHF 100 million saw the same or a higher number of deals in 2024 than the previous year, mega deals dropped from four in 2023 to just one in 2024 (Alentis Therapeutics). The total volume of mega deals declined sharply from CHF 708 million in 2023 to CHF 158 million in 2024
- As a result, the overall decline in total financing volume – from CHF 2.7 billion in 2023 to CHF 2.3 billion in 2024 – can be largely attributed to the reduced number and significantly lower total value of mega deals

Share of financing rounds by size with disclosed volumes (in percent)*



* While a total of 513 (550) financing transactions were counted in 2024 (2023), information on the financing volume is only available for 462 (415) transactions.

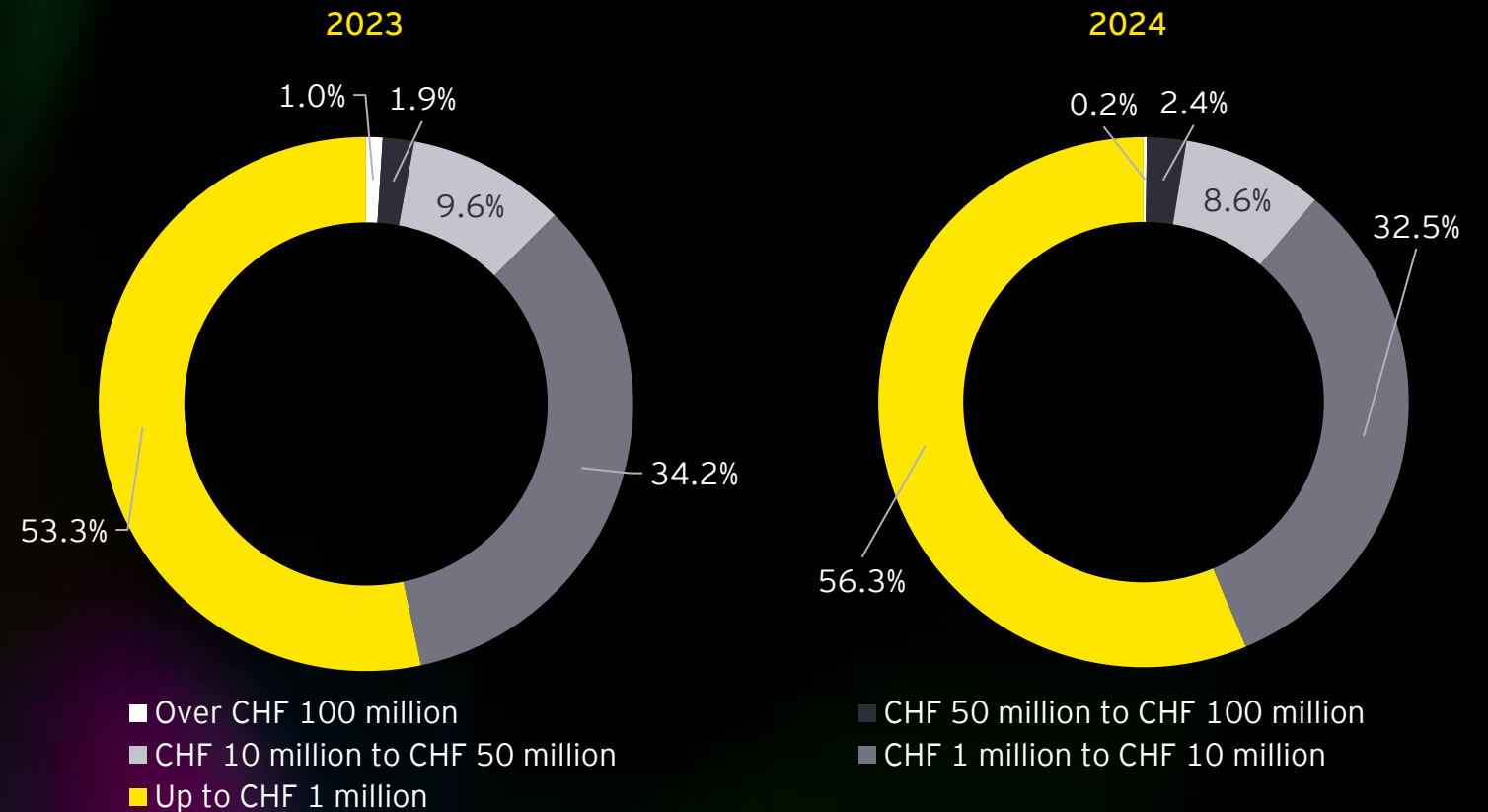
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Alentis Therapeutics led the largest financing round, followed by Asceneuron and Bright Peak Therapeutics, with four of the top five rounds involving Biotech startups

Top 10 fundings in 2024

Startup	Industry Vertical	Month	Financing volume (in CHF million*)	Region
Alentis Therapeutics	Biotech	November	158	Northwest
Asceneuron	Biotech	July	87	Romandie
Bright Peak Therapeutics	Biotech	June	80	Northwest
iOnctura	Biotech	June	77	Romandie
H55	Mobility	July	65	Romandie
Neustark	Cleantech	June	61	Midland
terralayr	Energy	October	60	Central
Neo Medical	Medtech	September	58	Romandie
Neurosterix	Biotech	April	56	Romandie
SkyCell	Hardware	June	53	Zurich

* Foreign currencies were converted into CHF using semi-annual average exchange rates.

In-depth analysis

Focus on Female Founders

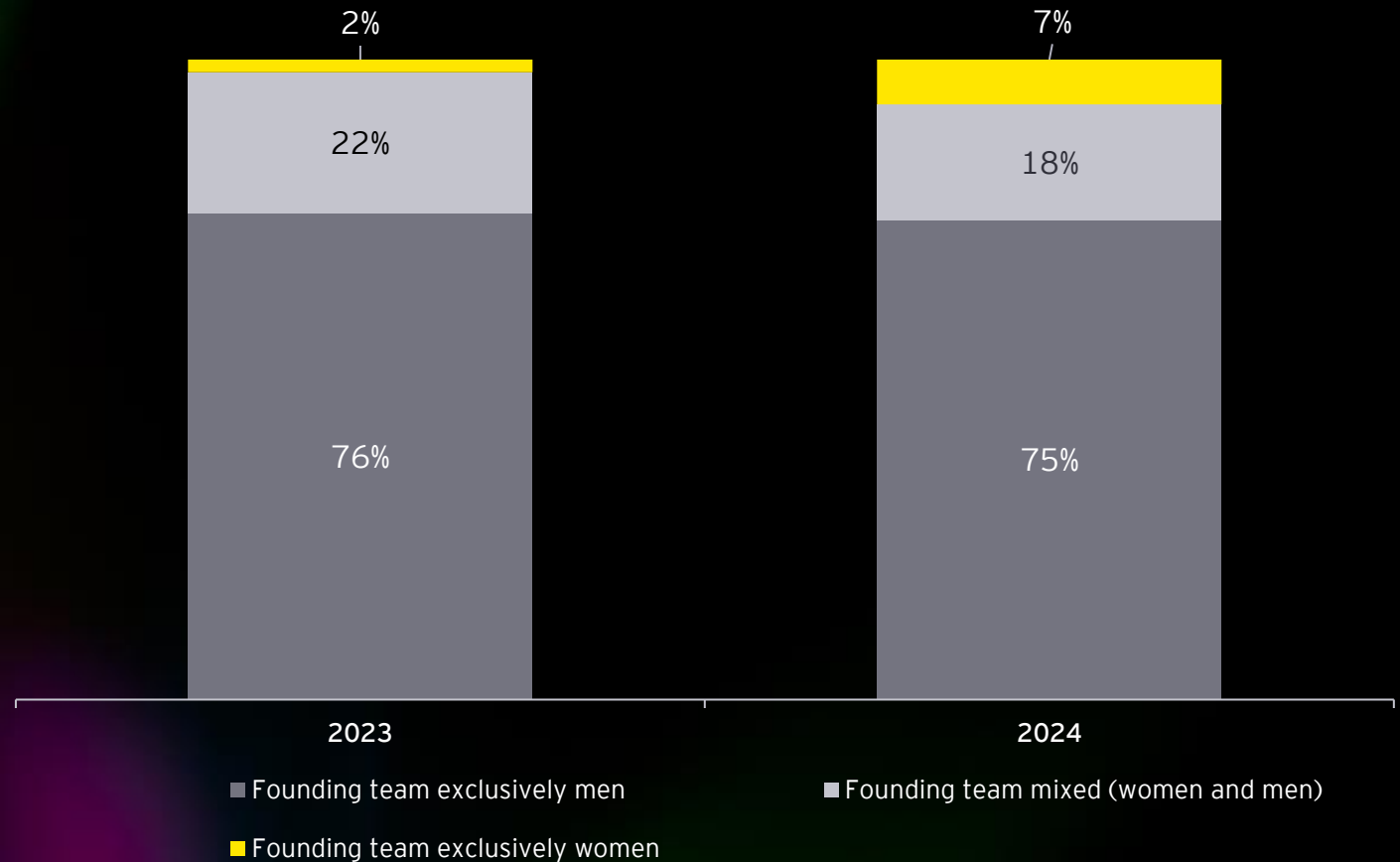
In 2024, 75% of all startup founding teams were exclusively male, while 30 startups were founded by all-female teams

Startup financing in 2024

Composition of founding teams by gender in percent

- Of the 431 Swiss startups (excluding corporate startups) with known founding teams that secured at least one financing round in 2024, 30 had founding teams composed exclusively of female entrepreneurs
- Another 76 startups included at least one woman on their founding team
- However, the majority – 325 startups – had exclusively male founding teams

Composition of founding teams (in percent)



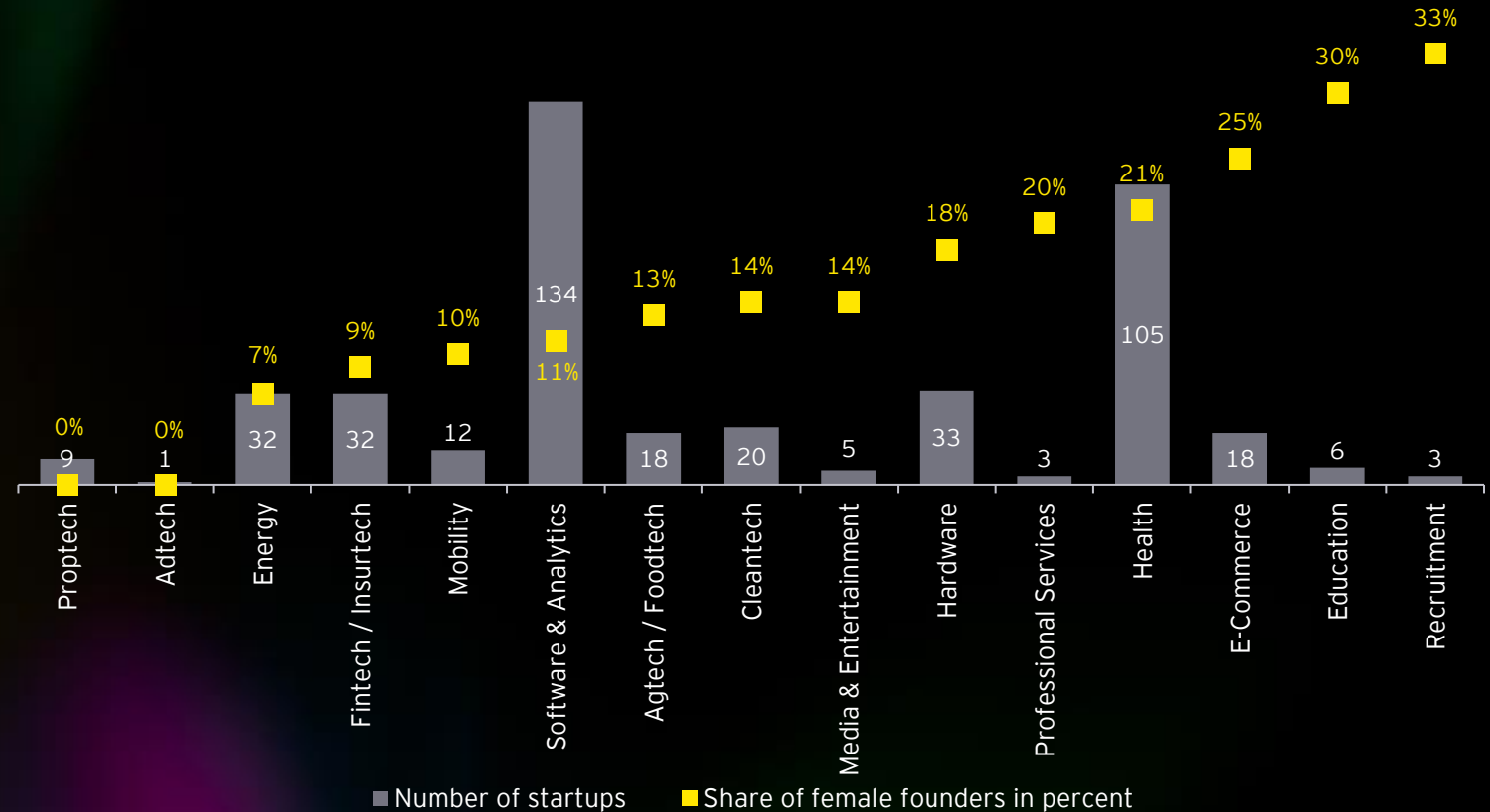
Startups with financing rounds in 2024: Female founders with a 14% share overall, strongest presence in Health

Startup financing in 2024

Share of female founders in percent

- The founding teams of startups that secured at least one financing round in 2024 and whose members are known comprised a total of 919 individuals, including 130 women and 789 men. This results in a female founder proportion of 14%
- The health sector saw the highest proportion of female founders, with 21% of health startups that secured funding last year having women on their founding teams. In the Software & Analytics sector, the share of female founders was 11%, and the hardware sector had 18% female founder participation

Number of funded startups per sector and share of female founders (in percent)



In-depth analysis

Focus on Artificial Intelligence

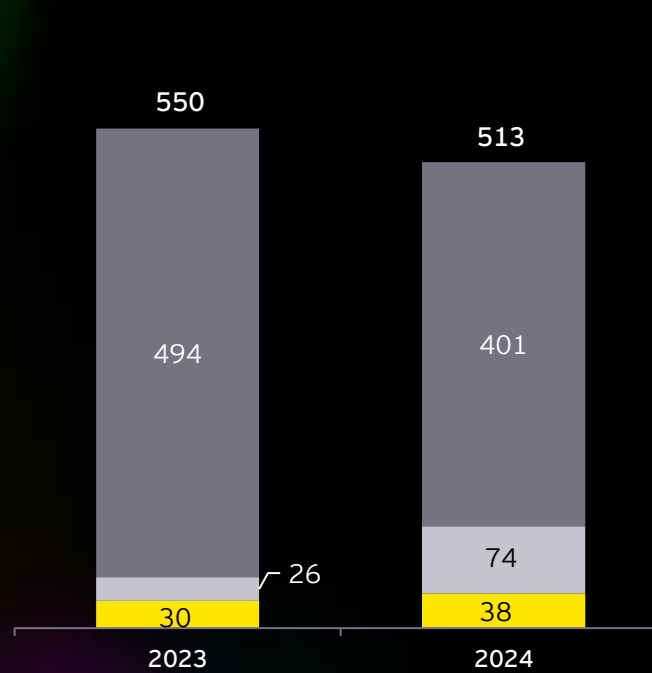
The number of financing rounds for AI startups doubled from 56 to 112 in 2024, while financing volume surged by 134% to CHF 345 million

Startup financing 2023 and 2024

Number and volume of financing rounds with and without AI reference

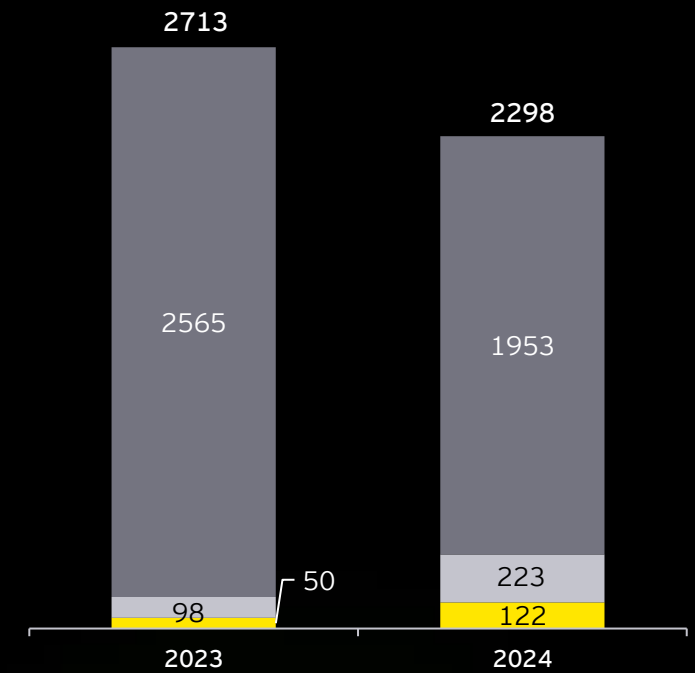
- The number of registered financing rounds for startups using AI doubled from 56 to 112 in 2024, even as the total number of financing rounds decreased from 550 to 513
- This means that over one in five financing rounds (22%) in 2024 involved an AI startup, compared to just 10% in 2023
- The growing importance of AI is even more evident in financing volumes: investments in AI startups surged by 134%, from CHF 148 million in 2023 to CHF 345 million in 2024
- As a result, AI startups' share of total financing volume rose significantly from 5% to 15% in just one year

Number of financing rounds



- Startups with an AI-driven offering
- Startups with no AI component in their offering

Volume (in CHF million)



- Startups that have an AI component in their offering

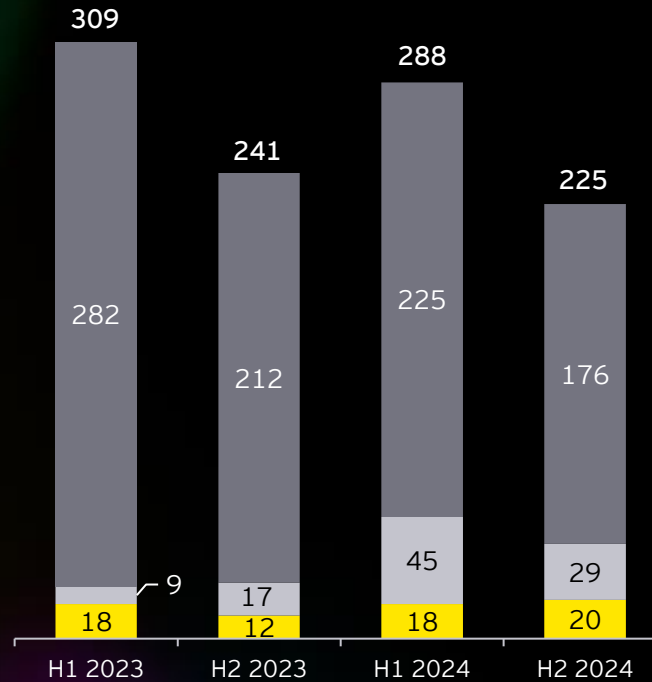
The share of financing rounds involving startups using AI increased from 9% in the first half of 2023 to 22% in the second half of 2024

Startup financing 2023 and 2024

Number of financing rounds with and without AI reference

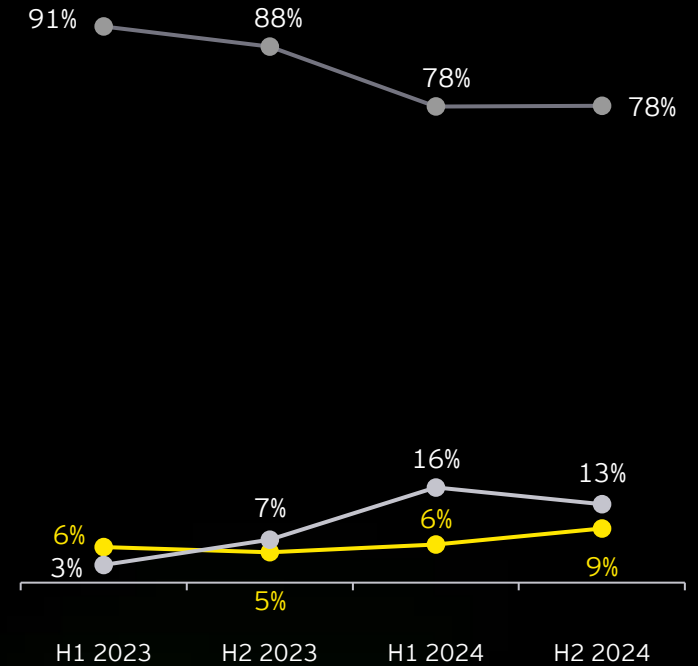
- The highest number of financing rounds involving AI startups was recorded in the first half of 2024, with 63 rounds, representing 22%
- This share remained steady in the second half of the year, despite a notable drop in the total number of AI financing rounds

Number of financing rounds



- Startups with an AI-driven offering
- Startups with no AI component in their offering

Share (in percent of total number)*



- Startups that have an AI component in their offering

* Rounding differences may apply

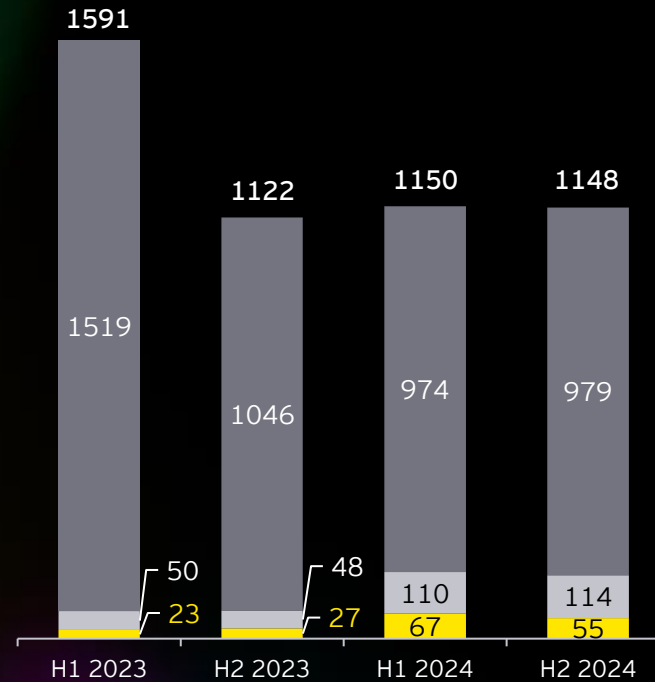
Financing volumes for Startups that use AI have risen since the first half of 2023 – from CHF 73 million in H1 2023 to CHF 169 million most recently

Startup financing 2023 and 2024

Volume of financing rounds with and without AI reference

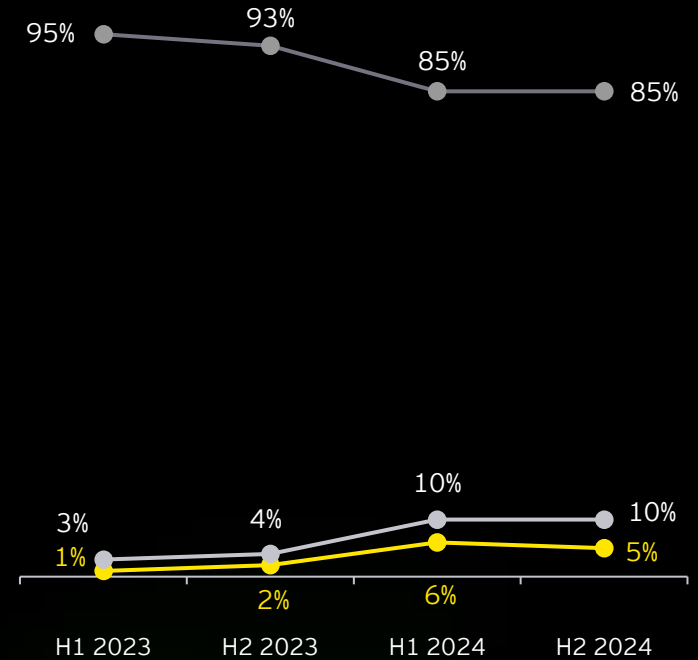
- In the second half of 2024, a total of CHF 169 million was invested in Startups that use AI, which corresponds to 15 percent of the total funding amount
- In the first half of 2023, the financing amount for AI-focused startups was only CHF 73 million, which corresponds to just under 5 percent of the total volume

Volume (in CHF million)



- Startups with an AI-driven offering
- Startups with no AI component in their offering

Share (in percent of total volume)



- Startups that have an AI component in their offering

* Rounding differences may apply

Startups focused on AI: Top 5 financings in 2024

Top 5 financings in 2024 for startups with an AI-integrated offering

Startup	Month	Financing volume (in CHF million*)	Region
Lakera	July	17	Zurich
EthonAI	May	15	Zurich
Jua	February	14	Central
Prem Labs	April	12	Ticino
DeepJudge	June	10	Zurich

* Foreign currencies were converted into CHF using semi-annual average exchange rates.

In-depth analysis

Comparison Switzerland, Germany, Austria

Financing rounds declined across all three countries in 2024: Germany showed a strong negative trend, Switzerland hit its lowest since 2020, while Austria remained stable

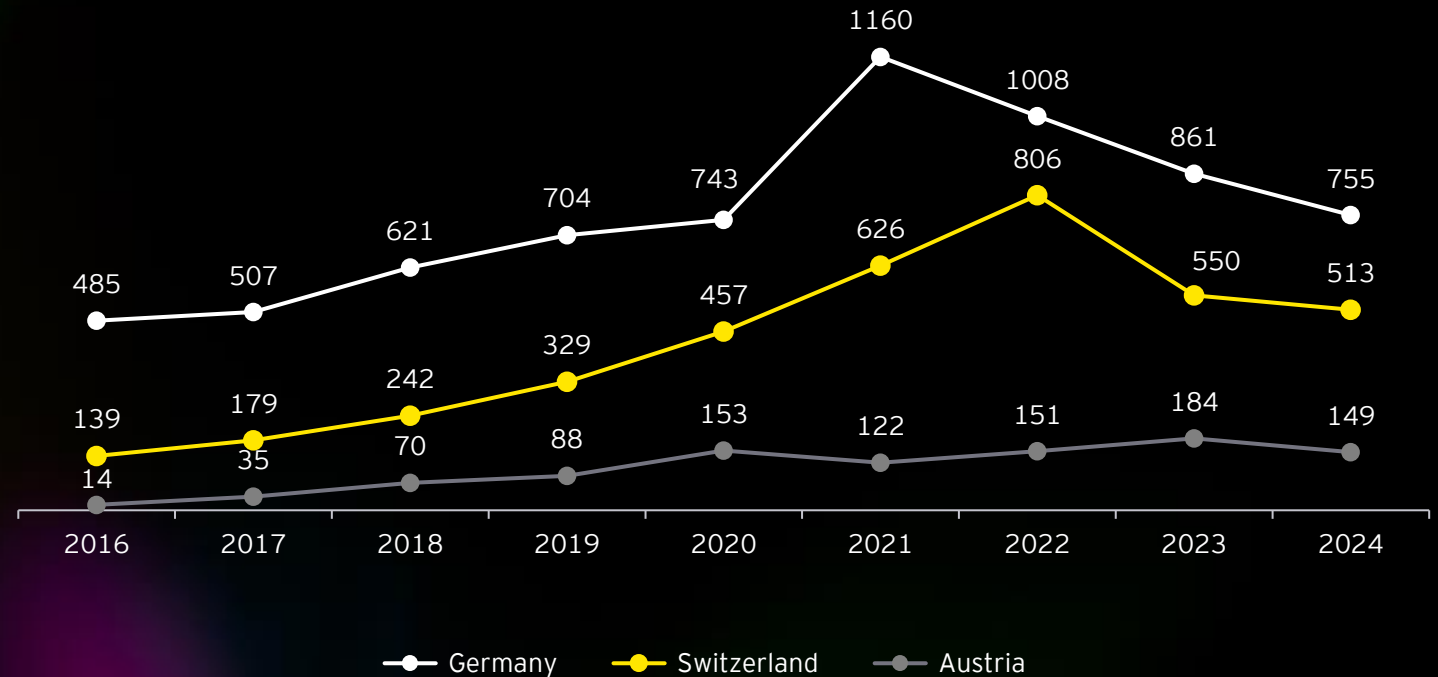
Startup financing from 2016 to 2024

Number of financing rounds by year

In 2024, the landscape of financing rounds across Switzerland, Germany, and Austria reflected a downward trend when compared to the previous year, with each country experiencing a decline to varying degrees:

- Switzerland saw a modest 6.7% decrease in deals to 513 rounds for the second straight year, still the fourth-highest since 2016
- Germany's financing rounds decreased for the third year in a row to 755 deals, down by 12.3% from 2023, which is also the fourth-highest count within the review period
- Austria, despite a smaller overall number of financing rounds, saw a nearly similar absolute drop as Switzerland, but with a more significant proportional decline of 19%, resulting in 149 rounds, which is the fourth-highest total in the review period

Number of financing rounds



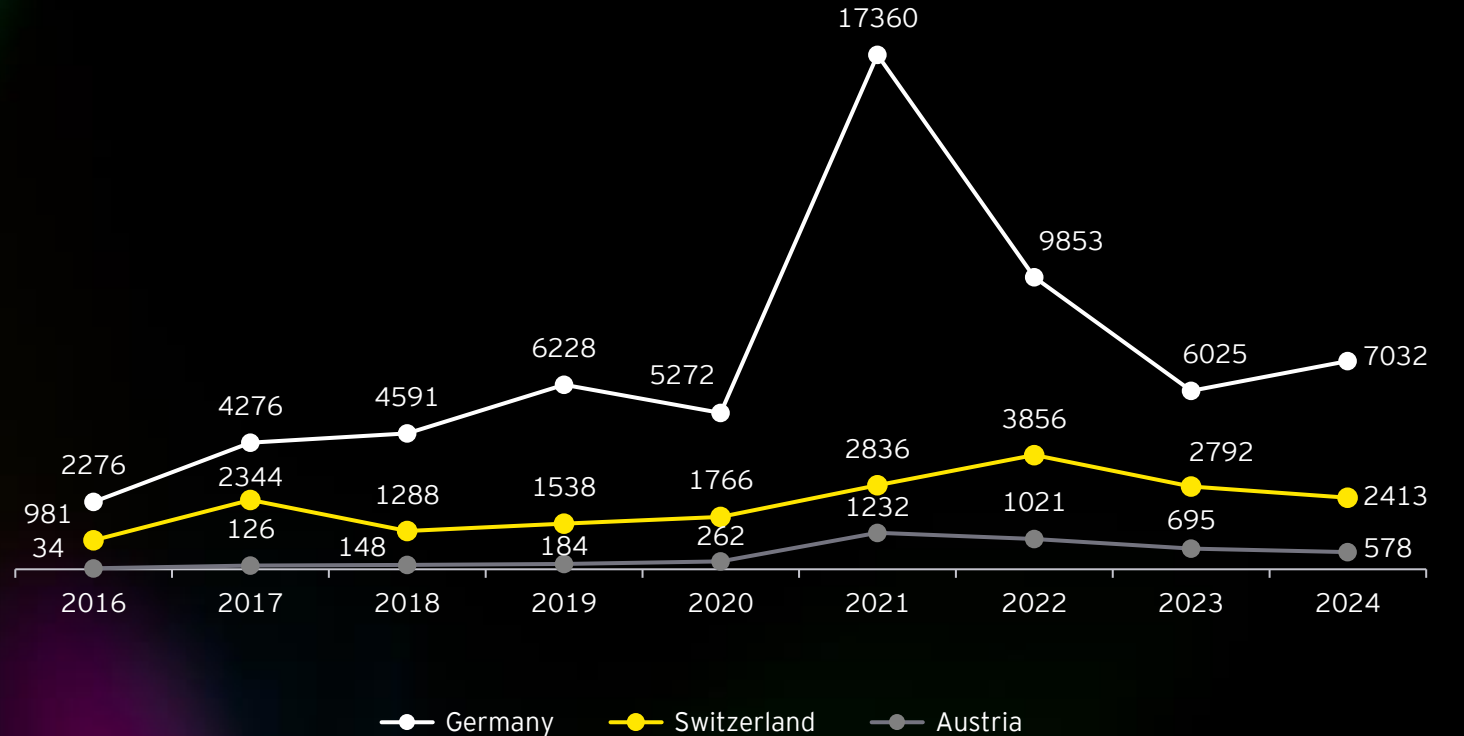
Total venture capital financing volume in 2024 declined in Switzerland and Austria but increased in Germany by just over one billion euros

Startup financing from 2016 to 2024

Volume of financing rounds by year

- In Switzerland, financing volume fell for the second consecutive year to around €2.4 billion, the fourth-highest figure in the review period
- In 2024, venture capital financing in Germany increased by €1 billion (17%) to just over €7 billion, reversing two years of sharp declines. This marked the third-highest financing volume in the past decade
- Austria also saw a decline, with €580 million invested – a 17% drop compared to 2023, though still the fourth-highest figure since 2016

Volume (in EUR million)



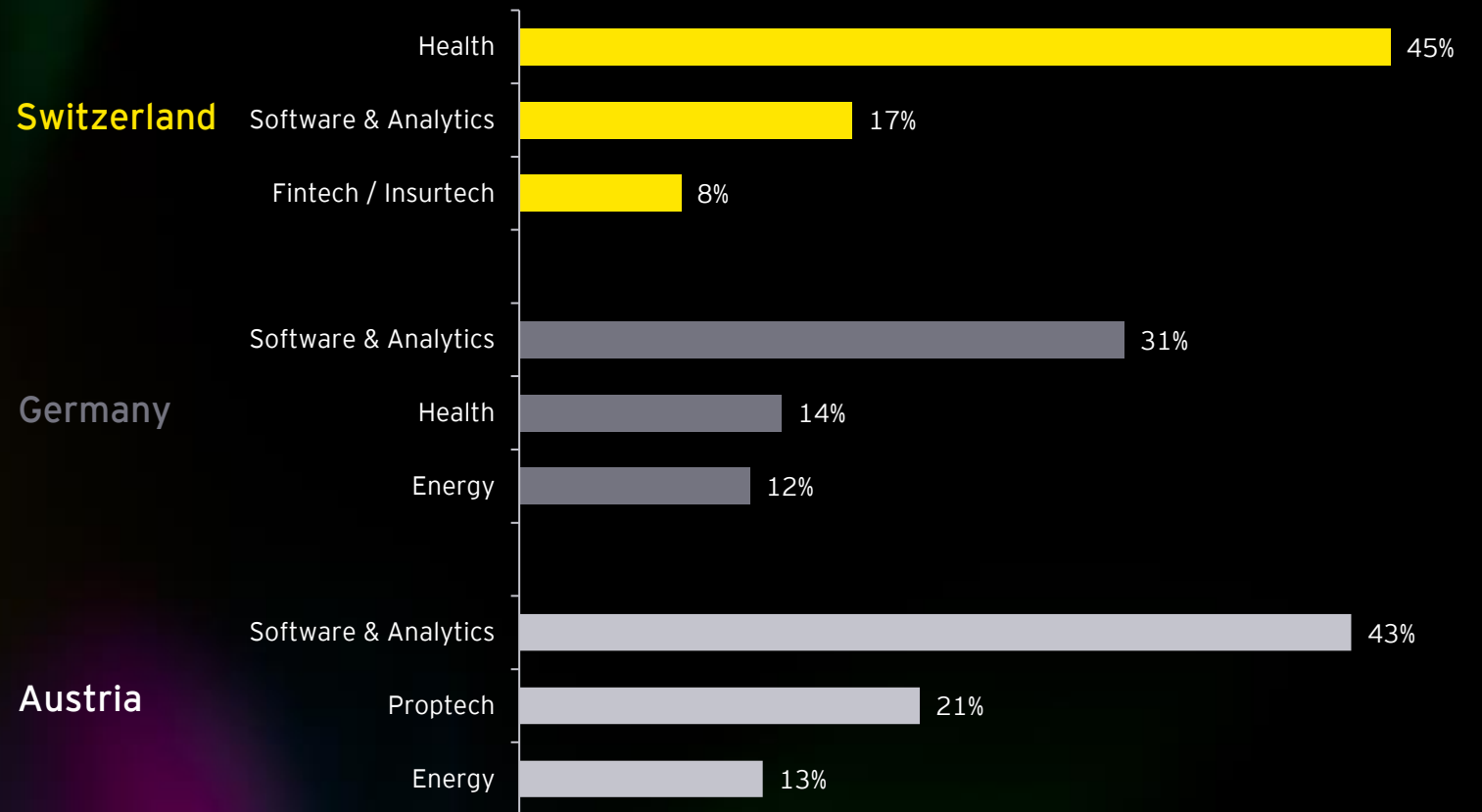
Top 3 sectors: Health sector dominates in Switzerland, Software & Analytics leads in Austria and Germany, with Energy in the top three in Germany and Austria

Startup financing from 2016 to 2024

Market shares of the top 3 sectors in terms of total financing volume

- In Switzerland, the health sector dominates with 45% of total investment capital in 2024, followed by Software & Analytics at 17%
- In Germany, Software & Analytics leads with a 31% market share, while the health sector ranks second, receiving around one in seven euros
- In Austria, Software & Analytics also takes the top spot with a 43% market share, followed by PropTech at 21% and the Energy sector in third, mirroring Germany

Market shares



Top 15 in 2024: Helsing led, followed by DeepL and Black Semiconductor. Germany dominated with 13 deals; Switzerland and Austria had one each

Top 10 financings in Switzerland, Austria and Germany 2024

Startup	Month	Financing volume (in EUR million)	Country
Helsing	July	450	Germany
DeepL	May	277	Germany
Black Semiconductor	June	254	Germany
Enviria	February	185	Germany
eGym	September	185	Germany
Alentis Therapeutics	November	166	Switzerland
1Komma5°	December	150	Germany
The Exploration Company	November	148	Germany
CatalYm	July	139	Germany
Tubulis	March	128	Germany
INERATEC	January	118	Germany
osapiens	July	111	Germany
Flink Food	September	106	Germany
FINN	January	100	Germany
Gropyus	October	100	Austria

* Foreign currencies were converted into Euros using the average annual exchange rate.

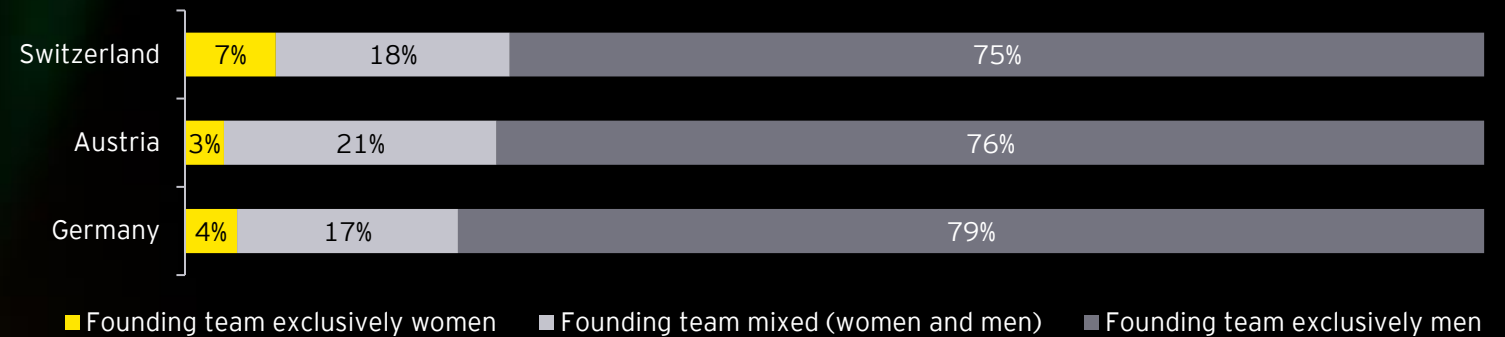
Founding teams: Switzerland has the highest proportion of women, with one in four teams including at least one woman, while Germany has the lowest

Startup financing in the three countries in 2024

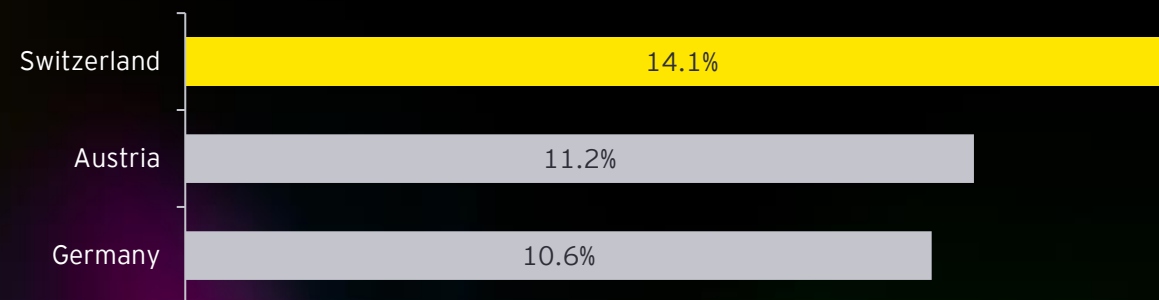
Composition of Startup teams by gender and percentage of female founders

- In 2024, Switzerland had the highest proportion of female founders among startups with at least one financing round, at 14.1% (130 out of 919 founders). One in four founding teams included at least one woman
- Austria followed with 11.2% female founders (35 out of 313) and 24% of teams including a woman
- Germany had the lowest proportion, with 10.6% female founders (181 out of 1,703) and only 21% of teams featuring at least one woman

Composition of founding teams*



Proportion of female founders*



* For startups that reported at least one financing round in 2024, that are not corporate startups and whose founders are known

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