

HUMAN[X]

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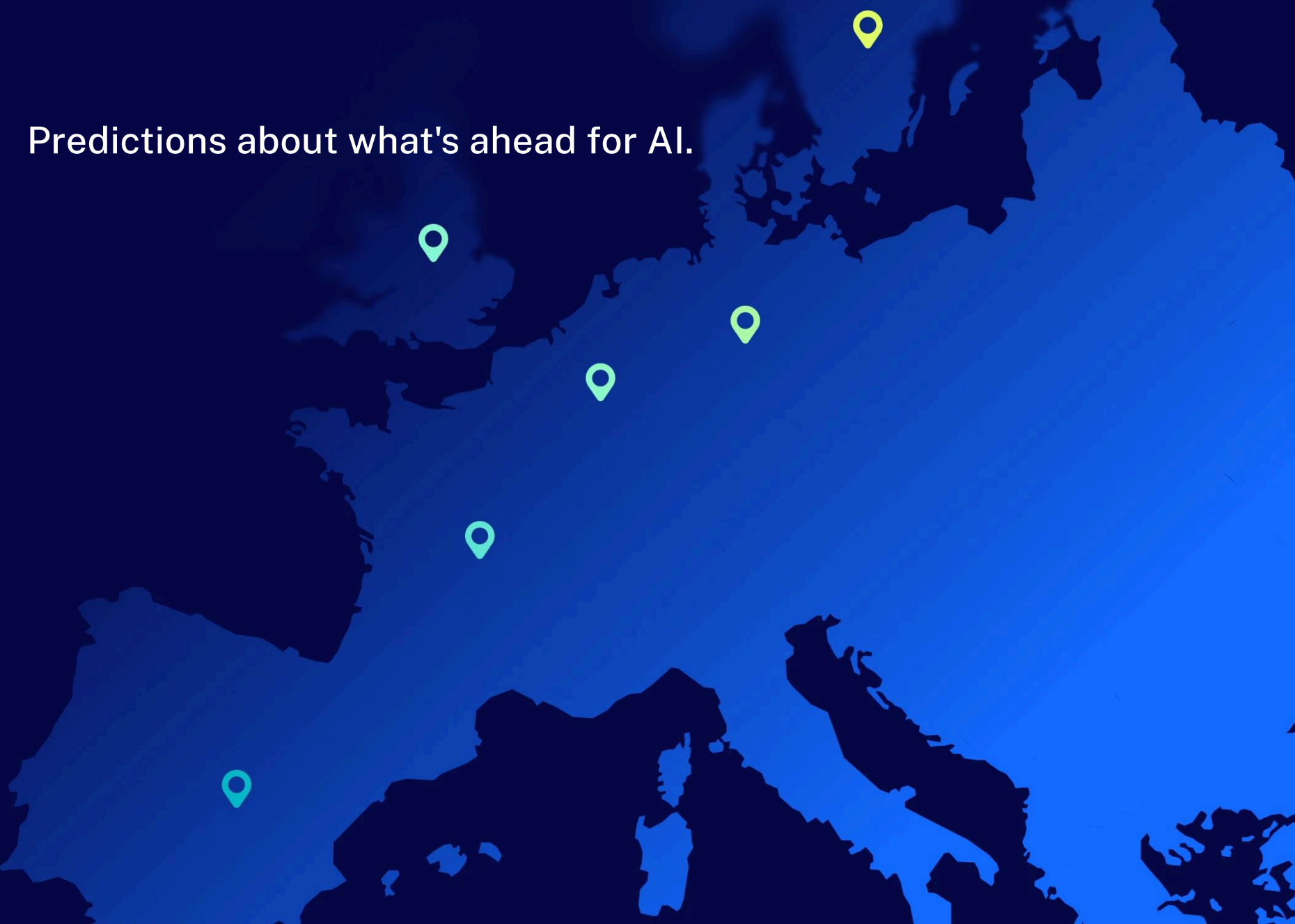
Crunchbase And HumanX 2026

European AI Economy Report:

Funding, Innovation and Growth

 PLUS

Predictions about what's ahead for AI.



Introduction from HumanX

If the AI story was supposed to be a two-horse race, Europe didn't get the memo. In the first half of 2026, the region's startups came to play. European AI companies pulled in \$23 billion, capturing half of all regional venture funding — up 130% from the \$10 billion raised in the same period last year. Europe is betting on itself.

At HumanX, we've built the platform where enterprise decision-makers, researchers and global investors converge to navigate these shifts. Our stage is the ecosystem where markets get made and moved, where a powerful mix of top-tier talent, specialized industrial expertise and ambitious new labs all show what the continent that brought us the renaissance can do.

Where capital concentrates tells the real story. Six European AI startups have already raised billion-dollar-plus rounds this year; from [Wayve](#) to [Isomorphic Labs](#), [Neura Robotics](#) and [Yann LeCun](#) co-founded [Advanced Machine Intelligence](#). And 73% of all European AI funding is now flowing to just 38 companies working across robotics, frontier labs, infrastructure, defense and, much like the USA, enterprise applications. This concentration tells us where the smart money believes the real, durable value sits and Europe is positioned so well for it given the industries that define their economies.

Geographically, the map is being redrawn. The U.K. captured 53% of total regional investment, cementing its place as the primary destination for mega-rounds, while Germany and France are scaling fast-growing hubs around defense, robotics, and frontier research. The Netherlands is emerging as a serious contender in its own right: [CuspAI](#), which is building an AI-powered materials foundry and is based in the Netherlands and U.K., raised a \$450 million Series B at a \$2.6 billion valuation, while [General Intuition](#), founded in the Netherlands and now with offices there and in the U.S., closed a \$320 million Series A at a \$2.3 billion post-money valuation. The deals mark two of the largest early-stage rounds anywhere in Europe this year. Meanwhile, a new wave of European frontier labs raised \$4.9 billion in H1 alone, proof that top talent is leaving incumbents to build sovereign, open alternatives closer to home.

By partnering with Crunchbase, we're giving our community a direct line to what's coming next — a clear look at which companies are scaling, which are poised for breakout growth, and where capital will move in H2 and beyond.

HumanX is where data turns into narrative, and narrative turns into action. Where the leaders defining the future of AI prove their value and show us what's possible.

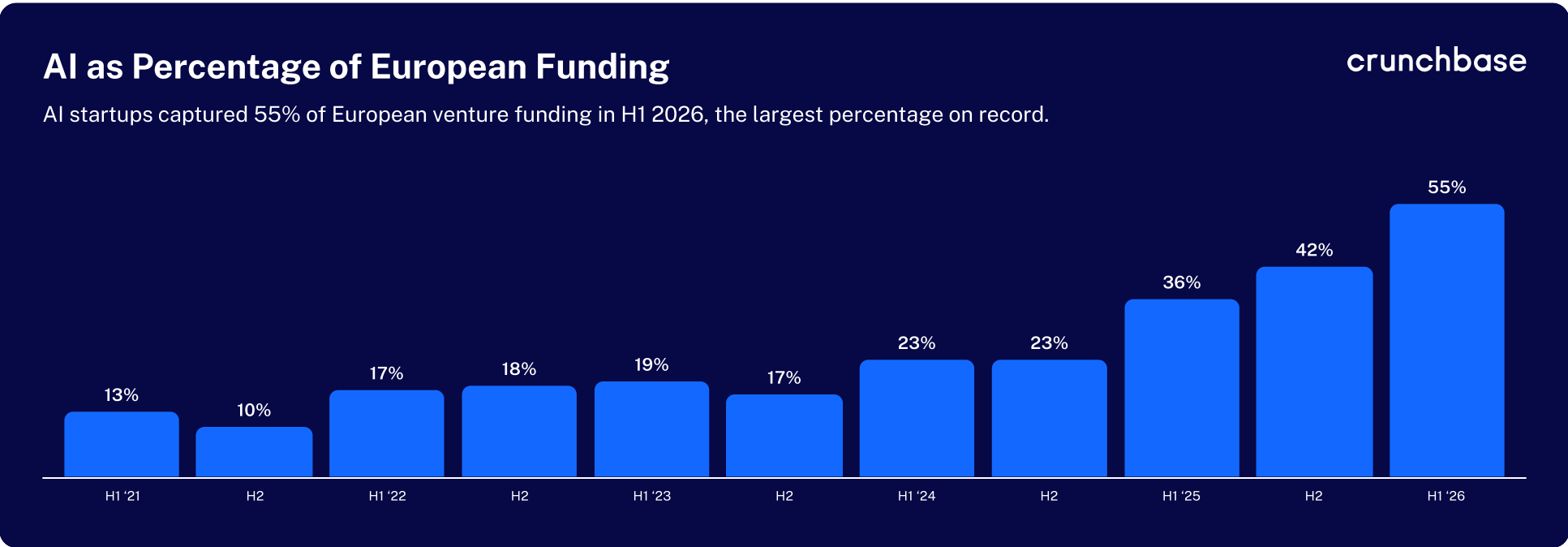
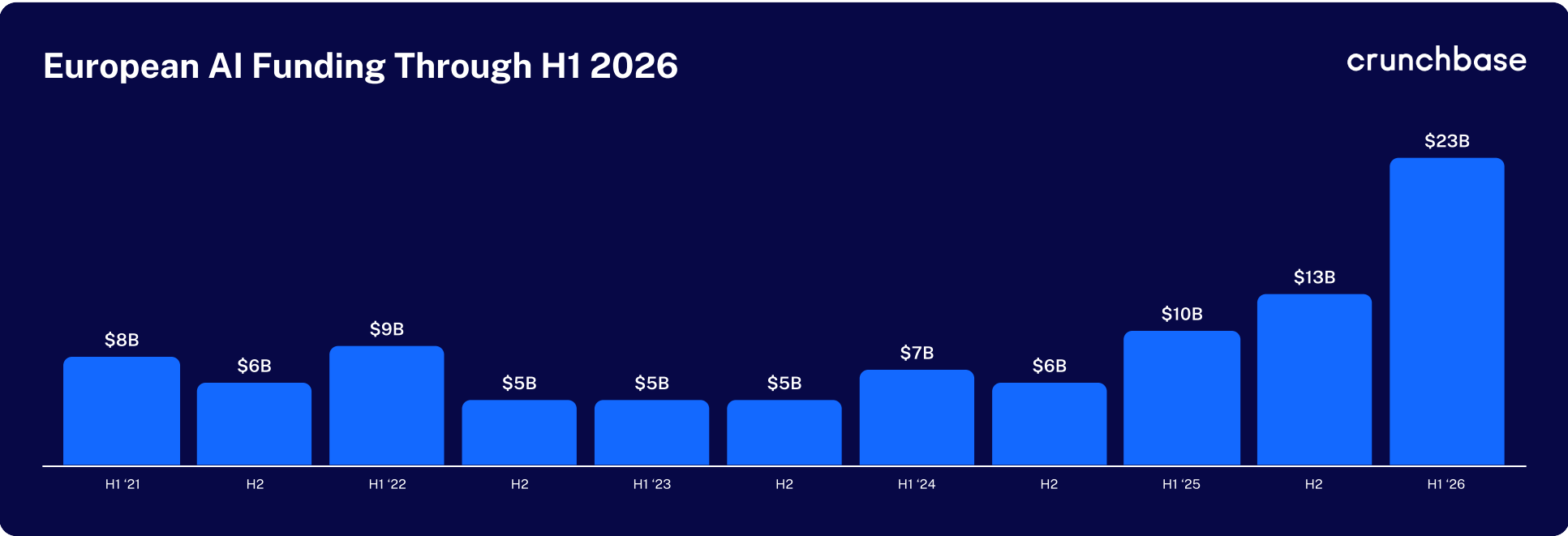
Welcome to HumanX Amsterdam.

Europe's AI investment boom

Europe’s AI ecosystem is entering a new chapter. Funding to AI-focused startups based in Europe surged significantly — around 130% year over year — in the first half of 2026, Crunchbase data shows.

A total of \$23 billion — 55% of the region’s funding — was invested in European AI-focused startups in H1 2026. That’s up from \$10 billion, or just over a third of funding, in the first half of 2025.

This report examines where capital is flowing across Europe’s AI ecosystem, which countries and sectors are gaining ground, and where the region possesses competitive advantages.



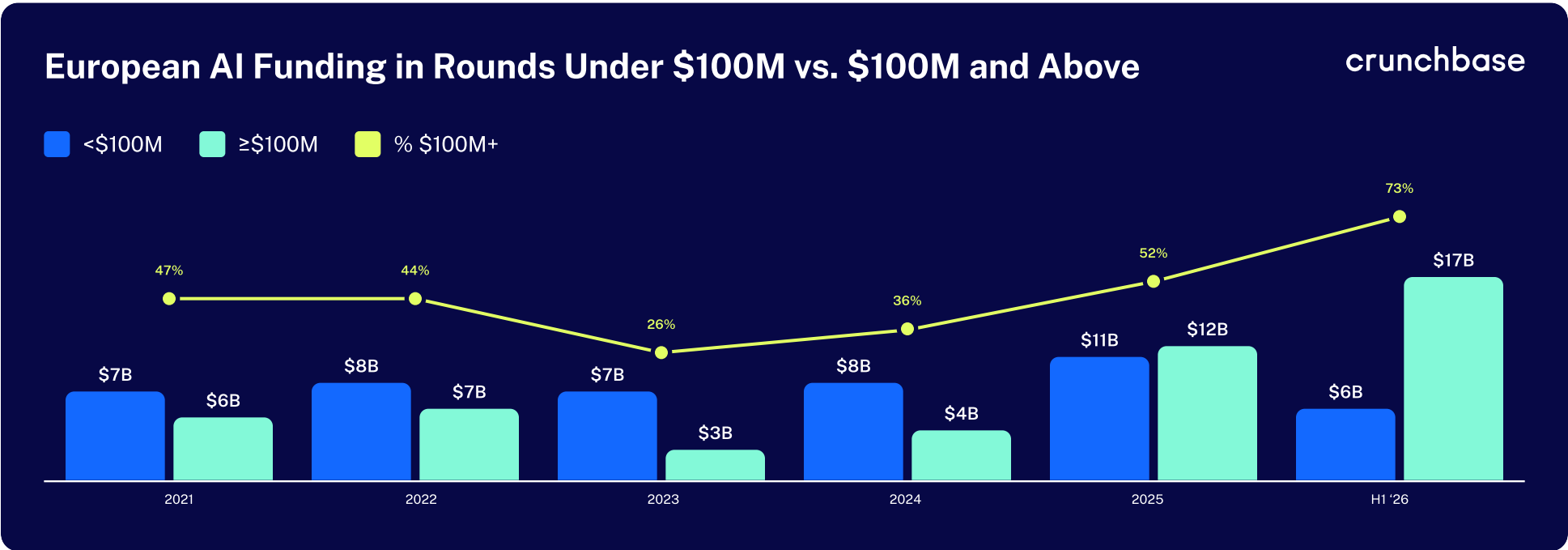
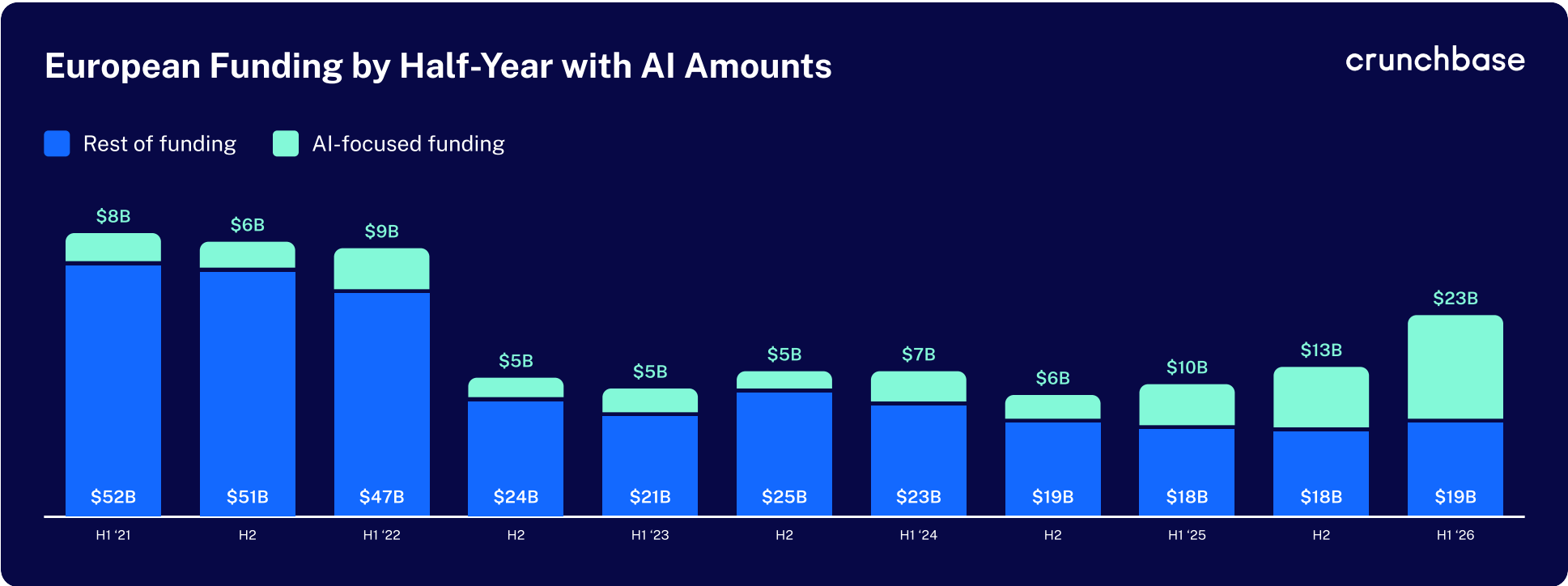
The region’s AI growth in H1

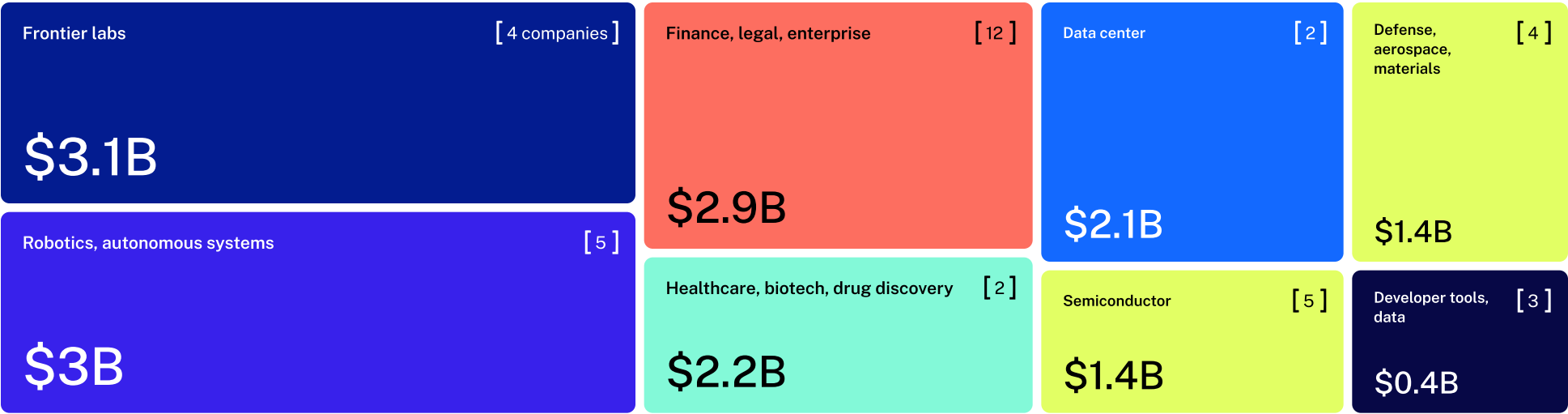
In H1 2026, European startup funding grew 50% year over year, with much of that growth attributable to AI-focused startups, according to Crunchbase data.

Europe’s AI investment boom has concentrated around frontier model developers and the infrastructure and industries they're transforming: robotics, semiconductors, data centers, defense, healthcare, finance, legal and enterprise applications. A total of 73% of Europe’s AI-related funding this year went to 38 companies that raised more than \$100 million, including five startups working on autonomous systems or robotics and four foundation model developers.

A still-small but growing cohort of Europe’s AI startups have raised billion-dollar-plus rounds, numbering six companies already in 2026. They include [Alphabet](#)-owned AI drug developer [Isomorphic Labs](#), which was spun out of [DeepMind](#); [Nscale](#), a data center builder; [Neura Robotics](#), a developer of robots for home and industrial applications; [Wayve](#), an autonomous driving developer; [Ineffable Intelligence](#), an AI lab founded by former DeepMind researchers; and [Advanced Machine Intelligence](#), a frontier lab for physical AI co-founded by [Yann LeCun](#), [Meta](#)’s former chief AI scientist.

The region’s startups bring significant advantages to the AI race: world-class researchers, a growing base of experienced founders and investors, leading universities and deep expertise across manufacturing, healthcare, life sciences, energy and financial services.





Europe’s leading AI markets

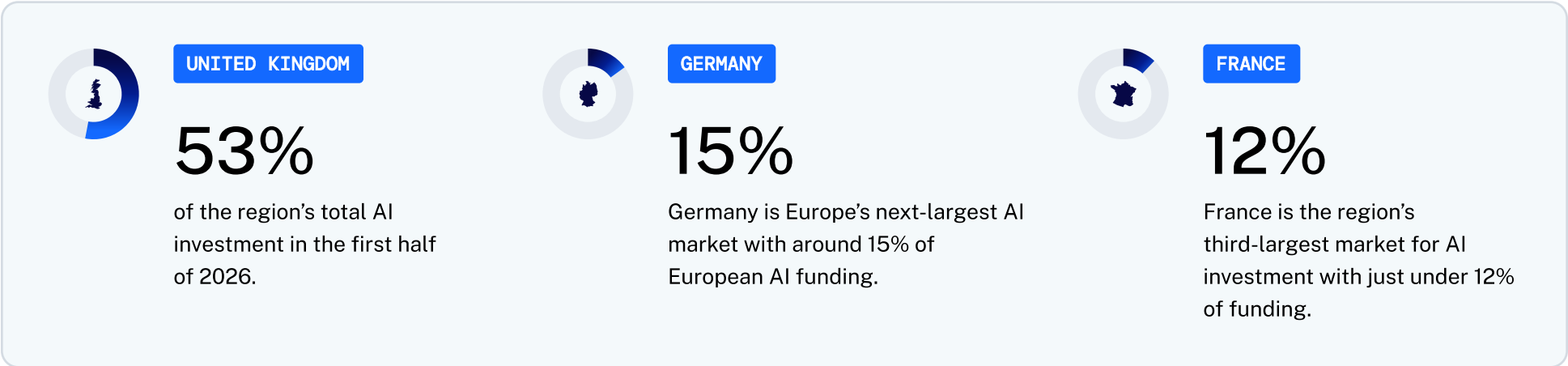
Since the beginning of 2025, artificial intelligence startups in the three leading European markets have collectively raised more than \$34 billion, Crunchbase data shows, with \$19 billion invested in the U.K.’s AI companies, followed by \$8 billion in Germany, and \$7 billion in France.

In the first half of 2026, the United Kingdom surged ahead as Europe’s leading market for artificial intelligence funding, with the nation attracting just over \$12 billion, or some 53% of the region’s total AI investment.

Some of the U.K.’s largest rounds were notably in AI labs and AI-related semiconductor companies. Outside of the billion-dollar rounds, notable raises in the first half of the year have gone to [Recursive](#), which is building self-improving AI; AI microprocessor company [Graphcore](#); [CuspAI](#), which is developing AI for new materials discovery; [PhysicsX](#), which is focused on AI for physics; and semiconductor inference company [Fractile](#).

Germany is Europe’s next-largest AI market with \$3.5 billion invested in H1, or around 15% of the region’s funding to the sector. It has attracted capital to robotics, defense, enterprise software and biotech startups incorporating artificial intelligence. Notable German AI startups that have raised funding this year include defense tech company [Stark](#); [Parloa](#), which is developing AI agents for customer service; and warehouse robotics company [Sereact](#).

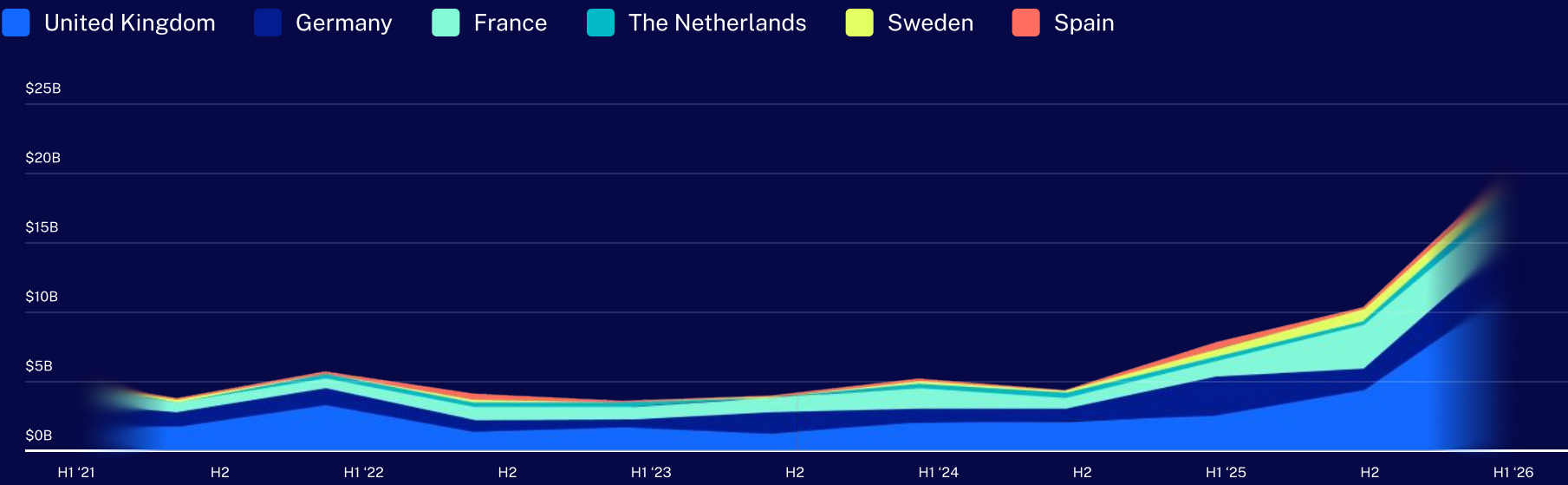
France is the region’s third-largest market for AI investment with \$2.9 billion, or 12% of Europe’s funding for the sector this year. It has seen large rounds to frontier labs as well as AI-driven defense and enterprise software startups.



AI Venture Dollar Volume by Leading Country in Europe

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Through H1 2026

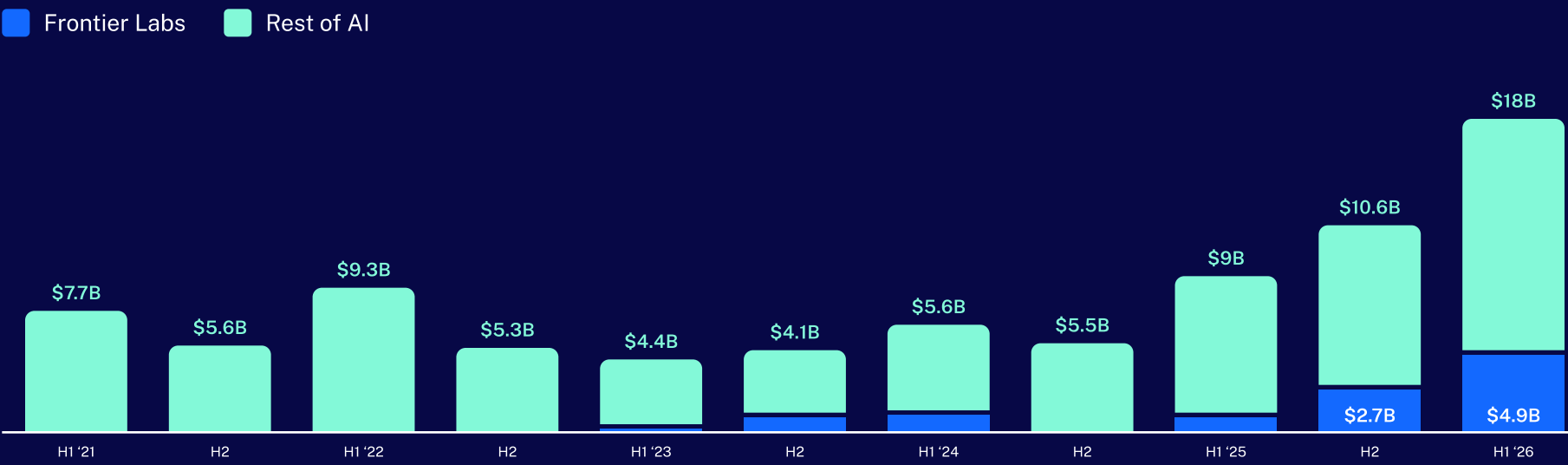


Frontier labs multiply

Europe’s frontier AI labs, in particular, have experienced a marked investment surge over the past year, growth that accelerated in the first half of 2026 when \$4.9 billion poured into those companies, up from the \$2.7 billion in the second half of 2025. The recent totals mark a significant uptick from prior fiscal half years, when funding to foundational AI companies in Europe typically totaled around \$1 billion.

European Funding to AI, with Increased Funding to Foundation Labs

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The momentum is driven by a renewed push to build sovereign European AI and an influx of talent leaving established companies for startup AI labs. At the same time, Europe’s AI developers have been encouraged by the acceleration in revenue to leading AI labs in the U.S., as well as the success of China’s open-source models, which have carved out market share with lower-cost alternatives to leading U.S. models.

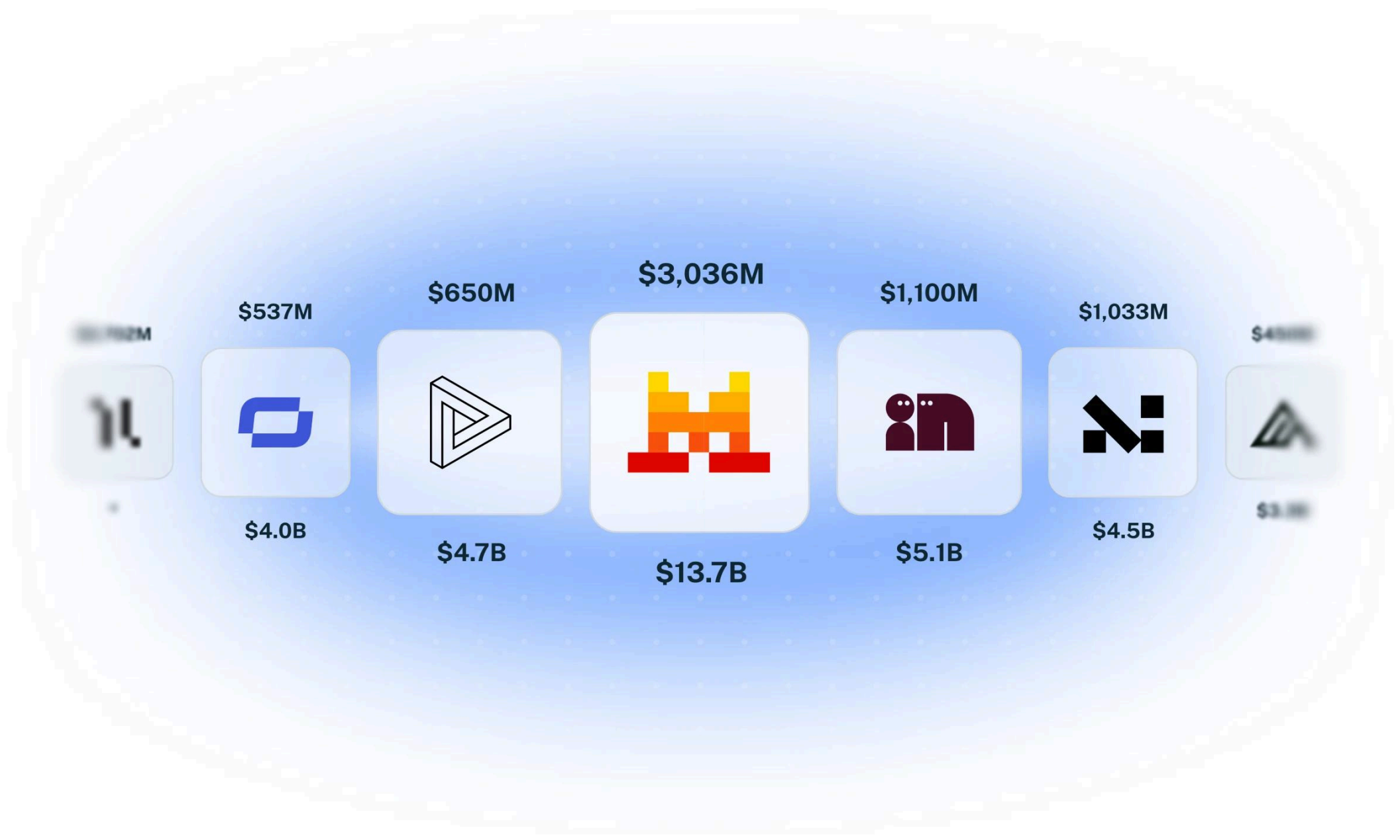
Leading European AI Labs

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Company	Headquarters	Industry	Total equity funding	Valuation	Valuation year
Mistral AI	Paris, France	Frontier lab	\$3,036M	\$13.7B	2025
Ineffable Intelligence	London, U.K.	Frontier lab	\$1,100M	\$5.1B	2026
Recursive	London, U.K.	Self-improving AI	\$650M	\$4.7B	2026
Advanced Machine Intelligence	Paris, France	Physical AI	\$1,033M	\$4.5B	2026
Synthesia	London, U.K.	AI video	\$537M	\$4.0B	2025
Black Forest Labs	Freiburg, Germany	Visual content	\$450M	\$3.3B	2025
Isomorphic Labs	London, U.K.	Drug design	\$2,702M	*	2026

*Not disclosed.

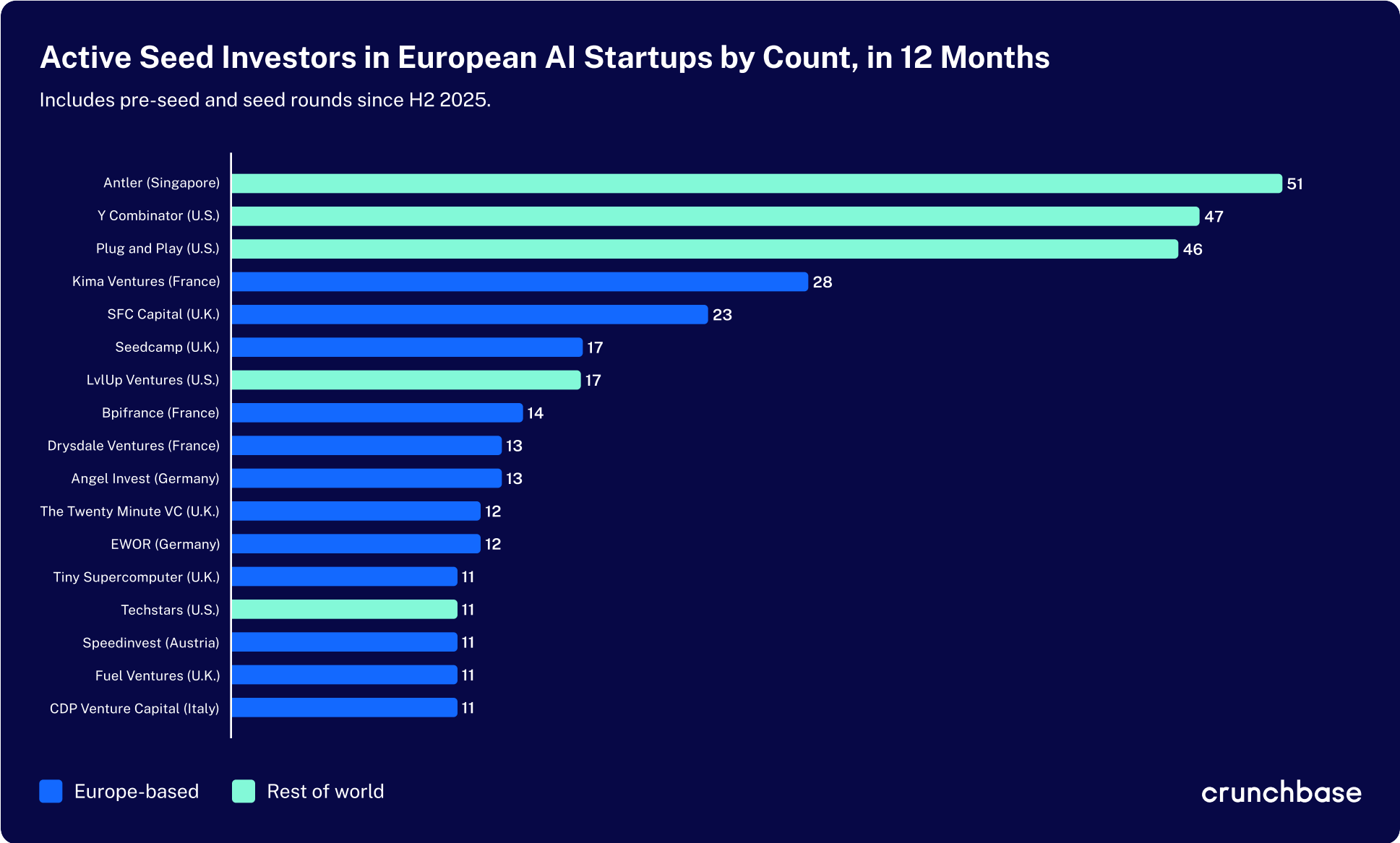
Data as of June 30, 2026.



The investors driving growth

A growing network of investors and corporations from Europe, the U.S. and Asia are accelerating AI development across Europe.

The highest deal counts at seed in the past 12 months were from accelerators headquartered outside of Europe: Singapore-based [Antler](#), and U.S.-based [Y Combinator](#) and [Plug and Play](#). Within Europe, notable AI seed-stage investors are based in the U.K., Germany, France, Italy and Austria. Among the most active were [Kima Ventures](#) in France and London-based firms [SFC Capital](#) and [Seedcamp](#).

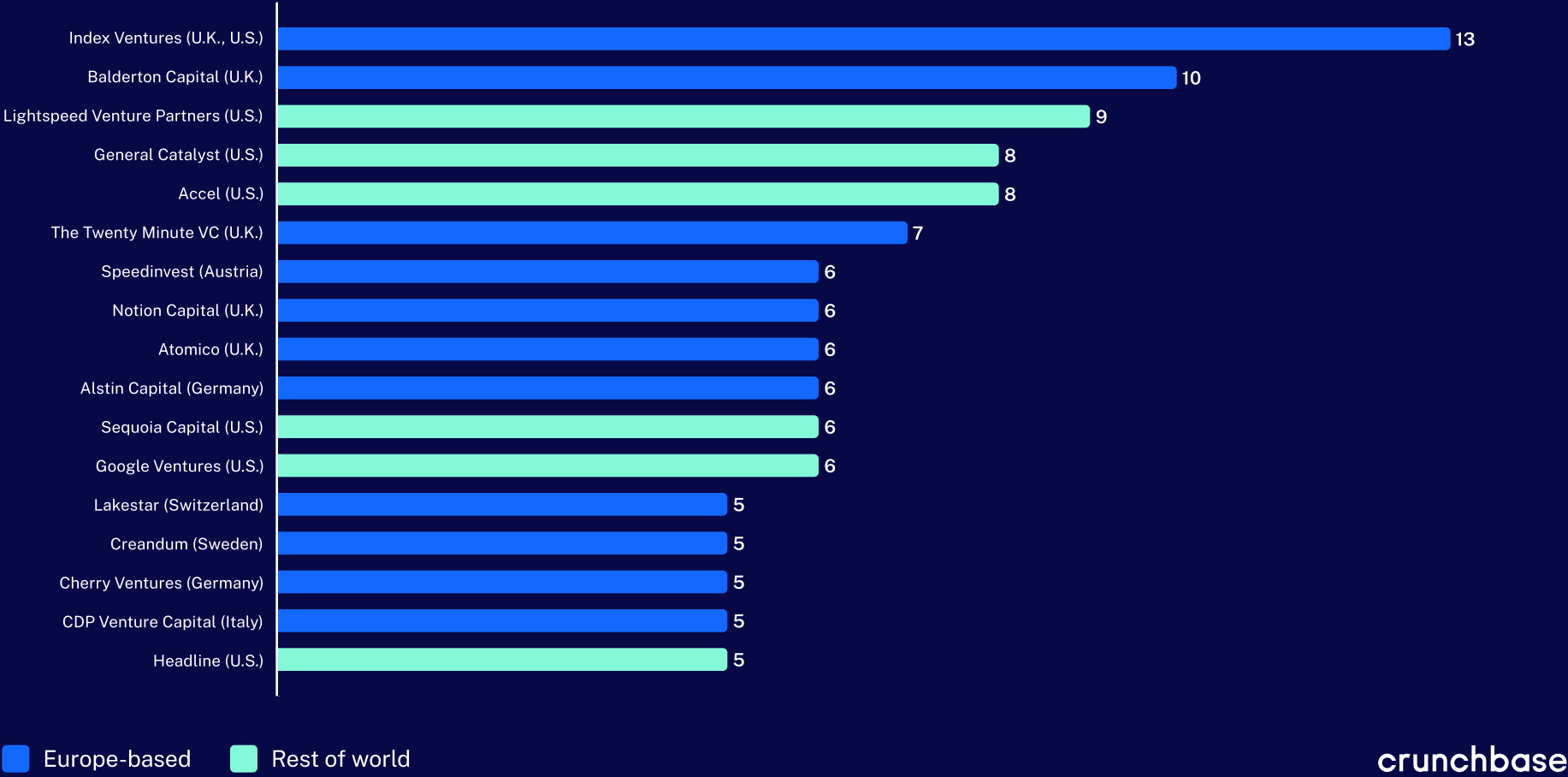


The most active lead investors in European AI startups in deals \$5 million and above in the past 12 months were [Index Ventures](#), which has dual headquarters in London and San Francisco, U.K.-based [Balderton Capital](#), and U.S.-based [Lightspeed Venture Partners](#), [General Catalyst](#) and [Accel](#). Slightly further down the list are [The Twenty Minute VC](#) at seven deals, and [Notion Capital](#), [Speedinvest](#), [Atomico](#) and [Alstin Capital](#), tied at six deals each.

Several U.S. venture capital firms that were active in leading deals in the past 12 months have teams based in Europe. Among those, Accel has the longest track record with an investment team in the U.K. since 2000.

Lead Investors in European AI Startups by Count, \$5M or More in 12 Months

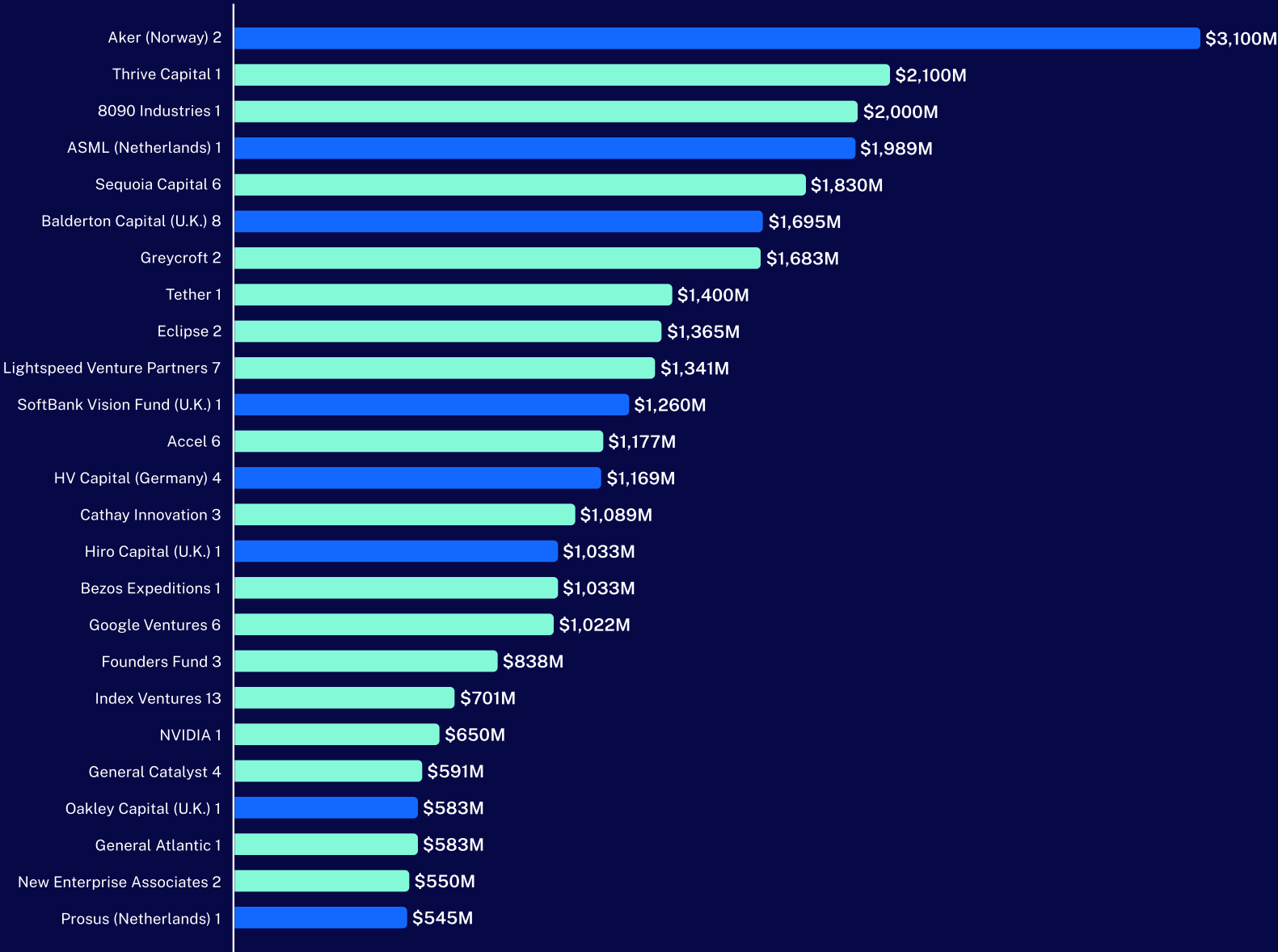
Ordered by led or co-led rounds disclosed in Crunchbase since H2 2025 — \$5M and above.



By contrast, investors who led or co-led the largest rounds into Europe-based AI startups were heavily U.S.-based. Europe-based firms that led the largest deals include Norway-based [Aker](#), London-based investors [Balderton Capital](#), [SoftBank Vision Fund](#) and [Hiro Capital](#), and Germany-based [HV Capital](#), among others.

Investors That Led Or Co-Led European AI Startup Round By Amount, In The Past 12 Months

Ordered by total amounts in rounds \$10+ million since H2 2025. Does not show how much each investor invested.



Investor led or co-led counts Europe-based Rest of world

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Funding to European AI female co-founded companies

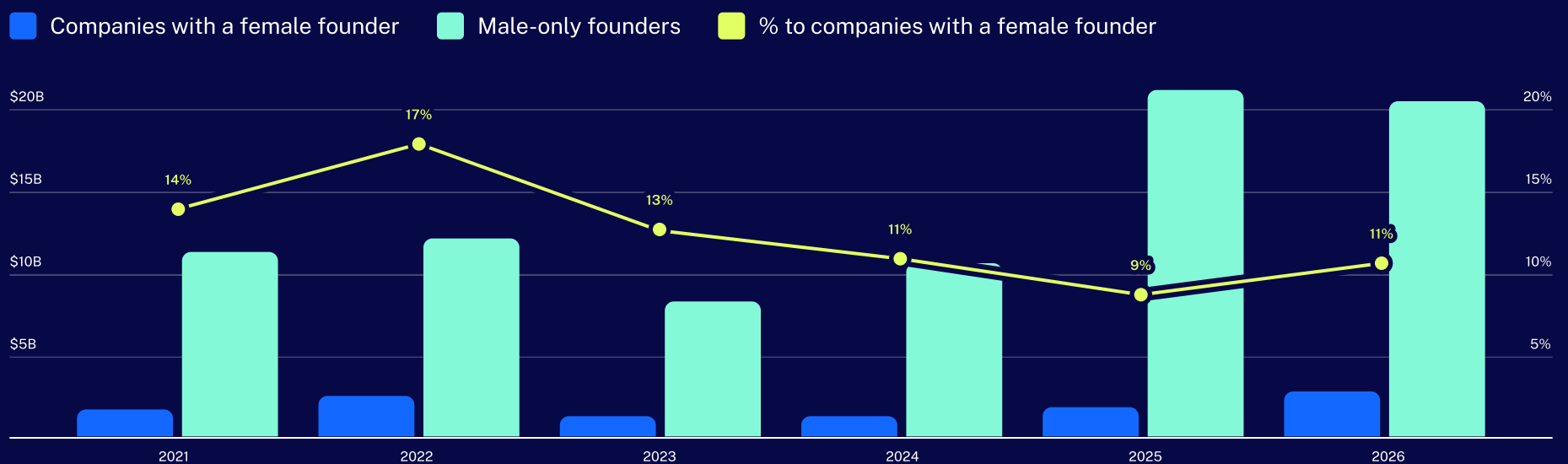
AI-driven companies from Europe with at least one female founder averaged 10% of total dollars invested in the region’s startups in that sector since 2023. Deal counts for the same timeframe were higher, averaging around 18%.

The concentration of capital into the largest rounds was the key driver for higher deal counts when compared to amounts to companies with a female founder, an analysis of Crunchbase data shows.

Funding to European AI Companies with a Female Co-Founder

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Includes seed, venture, and private equity to venture-backed companies.



Notable female co-founders among recently funded European AI companies include [Pascale Fung](#), chief research information officer at Paris-based frontier lab [Advanced Machine Intelligence](#); [Shelley Copsey](#), CEO of London-based field intelligence AI provider [FYLD](#); [Vaysh Kewada](#), CEO of London-based optical networking startup [Salience Labs](#); and [Paulina Grnarova](#) CEO of Zürich-based legal AI startup [DeepJudge](#).

Europe's position in the global AI race

Europe's AI ecosystem is growing rapidly, but the global AI market remains heavily concentrated around a handful of U.S. companies that have attracted unprecedented amounts of capital.

While Europe's AI sector has expanded significantly over the past year, the global market has grown even faster. In the first half of 2026, Europe-based AI startups raised around 7% as much funding as their U.S. counterparts, down from 16% in the second half of 2025. Europe also accounted for fewer funding rounds relative to the U.S., with AI deal count falling to 38% of the U.S. total, down four percentage points year over year.

That gap is driven in large part by extraordinary capital flowing into the world's largest AI labs. U.S.-based AI companies raised \$334 billion in H1 2026, according to Crunchbase data, including \$217 billion — nearly two-thirds of the total — invested in [OpenAI](#) and [Anthropic](#) alone. Beyond those frontier labs, the U.S. also continues to produce a larger cohort of highly funded growth companies. In H1 2026, 145 U.S.-based AI startups each raised more than \$100 million, compared with 38 in Europe.

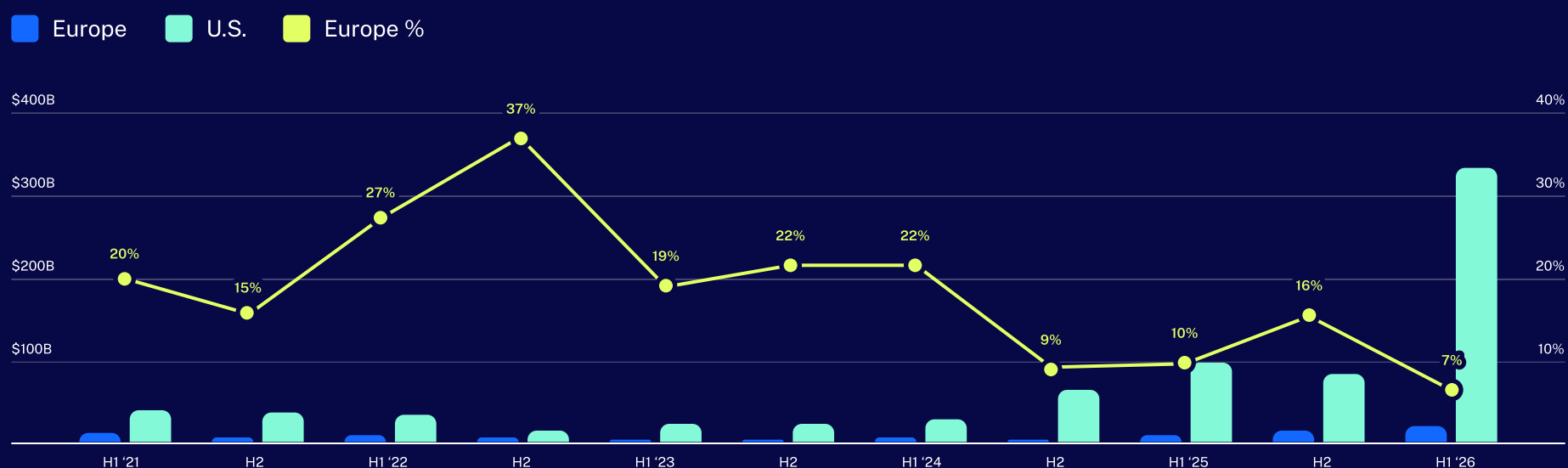
Yet Europe's challenge is not simply to match the United States dollar for dollar. The region's competitive advantages lie in its deep research talent, leading universities and strength across industries such as manufacturing, healthcare, life sciences, energy, finance and robotics — sectors where domain expertise and proprietary data can create durable AI businesses.

Policy will also play an important role in shaping Europe's competitive position. The EU AI Act, whose major obligations and enforcement measures begin taking effect in August 2026, aims to establish a framework for trustworthy AI by regulating systems according to their level of risk. If implemented efficiently, the legislation could strengthen Europe's position as a leader in trusted AI and provide greater regulatory certainty. But if compliance proves overly complex or uneven, it could place a disproportionate burden on startups competing against larger, better-capitalized global rivals.

AI Funding Amounts: Europe vs. U.S.

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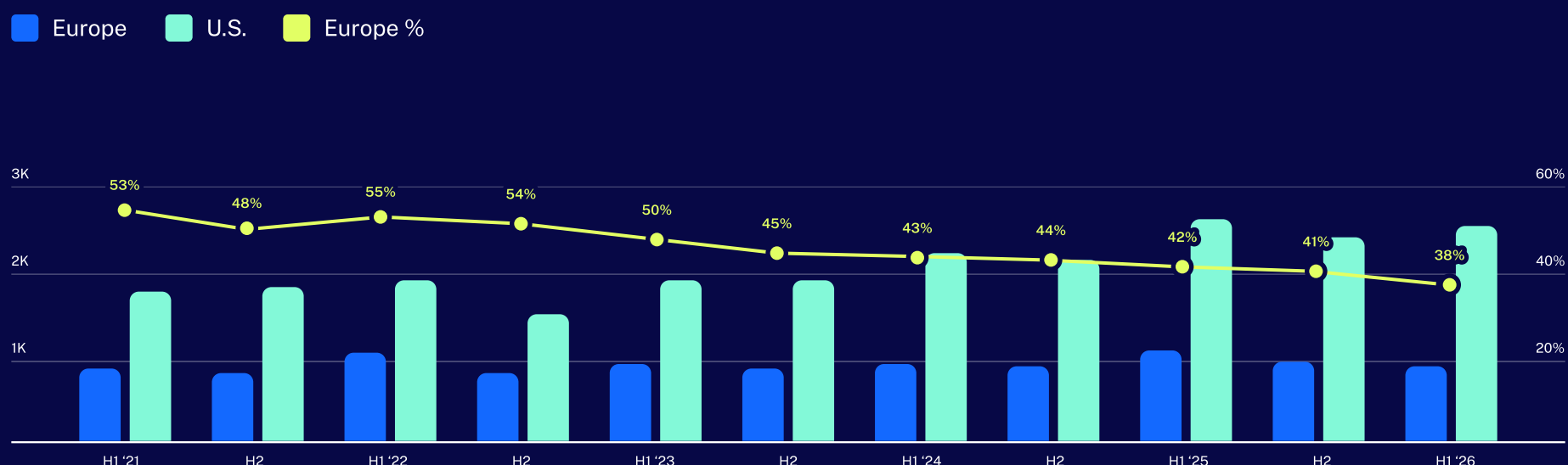
Includes seed, venture, and private equity to venture-backed companies.



AI Funding Counts: Europe vs. U.S.

crunchbase

Includes seed, venture, and private equity to venture-backed companies.



Europe's AI leaders at HumanX

While funding comparisons provide useful context, they capture only part of Europe's AI story. A growing cohort of companies is already competing globally across autonomous systems, enterprise software, scientific discovery, robotics and infrastructure, and many of them will take the stage at HumanX Amsterdam.

Leading European companies on stage at HumanX Amsterdam include [Wayve](#), [Legora](#), [CuspAI](#), [Parloa](#), [Lovable](#), [Quantexa](#), [Synthesia](#), [PhysicsX](#) and [Black Forest Labs](#).

HumanX Europe: Private Companies with Most Equity Raised



Leading companies on stage at HumanX Amsterdam.

Company	Location	Industry	Total equity funding
OpenAI	U.S.	Frontier lab	\$180,725M
Shield AI	U.S.	Defense	\$3,038M
Wayve	U.K.	Autonomous driving	\$2,522M
Cognition	U.S.	Code automation	\$1,896M
Sierra	U.S.	Customer experience	\$1,585M
Cohere	Canada, Germany	Frontier lab	\$1,536M
Luma AI	U.S.	3D frontier lab	\$1,057M
Uniphore	U.S.	Enterprise AI	\$867M
Legora	Sweden	Legal	\$866M
Glean	U.S.	Enterprise search	\$768M
Cockroach Labs	U.S.	Cloud database	\$633M
Dapper Labs	Canada	Blockchain	\$613M
CuspAI	Netherlands, U.K.	AI materials	\$580M
Parloa	Germany	Customer experience	\$562M
Lovable	Sweden	Web application	\$552M
Quantexa	U.K.	Data and analytics	\$545M
Synthesia	U.K.	AI video	\$537M
Remote	Netherlands, U.S.	Recruitment	\$496M
PhysicsX	U.K.	Physical AI	\$487M
Decagon	U.S.	Customer experience	\$481M
Miro	Netherlands, U.S.	Visual collaboration	\$476M
General Intuition	Netherlands, U.S.	Frontier lab	\$454M
Black Forest Labs	Germany	Visual AI	\$450M
bunq	Netherlands	Online bank	\$423M
Axelera AI	Netherlands	Semiconductor	\$415M
DeepL	Germany	AI translation	\$400M

Data as of June 30, 2026.

Among the still-private companies appearing on stage at HumanX Amsterdam, 48% are predicted to raise additional funding, 11% are likely acquisition targets, and 7% are likely IPO candidates, according to Crunchbase’s proprietary predictive intelligence.

Predicting the future of AI in Europe

This forward momentum extends more broadly across Europe's AI industry. Among the more than 1,000 Europe-based AI startups that have raised at least \$10 million and have secured funding since 2022, Crunchbase predicts 59% are likely to raise additional funding.

Overall, European M&A surged in H1 2026, when acquisitions across all sectors reached \$26 billion, double the amount when compared to H1 2025. Crunchbase's predictive intelligence suggests the exit boom is poised to continue, with 18% of Europe-based AI startups likely or very likely to be acquired, and 5% likely to make IPO debuts.

Those forecasts reinforce a broader shift underway. Europe is increasingly producing companies capable of competing on the global stage, particularly where artificial intelligence intersects with the region's longstanding industrial and scientific strengths.

Robotics, manufacturing, defense, aerospace, healthcare, biotechnology, energy and financial services all present opportunities to build differentiated AI companies around proprietary expertise, specialized data and demanding real-world applications.

Europe does not lack AI talent, technical ambition or startup formation. Its defining challenge is turning those advantages into enduring global companies. Success will depend not only on continued investment, but also on building an ecosystem that connects capital, compute, customers and talent, allowing Europe's most promising AI companies to scale while creating long-term economic value within the region.

About HUMAN[X]

HumanX is the definitive AI ecosystem where the global enterprise transitions from exploration to execution. Built to bridge the gap between AI innovation and practical implementation, the event unites a high-intent network of C-suite leaders, founders, and technologists to solve the horizontal challenges of the AI era. By prioritizing measurable ROI, architectural sophistication, and responsible governance, the ecosystem provides the curated community and frameworks necessary for leaders to navigate vendor selection and turn emerging technology into a sustainable competitive advantage.

Learn more at www.humanx.co.

About crunchbase

Crunchbase is a predictive intelligence solution that forecasts private market movements using the unique combination of live private company data, AI and market activity from 80 million-plus users. It helps investors, dealmakers and analysts be the first to find and act on opportunities.

To learn more visit crunchbase.ai and follow Crunchbase on [LinkedIn](#) and [X](#).

Methodology

The data contained in this report comes directly from Crunchbase, and is based on reported data through H1 2026. Data reported is as of July 29, 2026.

Note that data lags are most pronounced at the earliest stages of venture activity, with seed funding amounts increasing significantly after the end of a quarter/year.

Please note that all funding values are given in U.S. dollars unless otherwise noted. Crunchbase converts foreign currencies to U.S. dollars at the prevailing spot rate from the date funding rounds, acquisitions, IPOs and other financial events are reported. Even if those events were added to Crunchbase long after the event was announced, foreign currency transactions are converted at the historic spot price.

Companies in AI include the following industries: artificial intelligence, generative AI, intelligent systems, machine learning, natural language processing, predictive analytics and robotic process automation.

Glossary of funding terms

Seed and angel consists of seed, pre-seed and angel rounds. Crunchbase also includes venture rounds of unknown series, equity crowdfunding and convertible notes at \$3 million (USD or as-converted USD equivalent) or less.

Early-stage consists of Series A and Series B rounds, as well as other round types. Crunchbase includes venture rounds of unknown series, corporate venture and other rounds above \$3 million, and those less than or equal to \$15 million.

Late-stage consists of Series C, Series D, Series E and later-lettered venture rounds following the “Series [Letter]” naming convention. Also included are venture rounds of unknown series, corporate venture and other rounds above \$15 million. Corporate rounds are only included if a company has raised an equity funding at seed through a venture series funding round.

Technology growth is a private-equity round raised by a company that has previously raised a “venture” round. (So basically, any round from the previously defined stages.)

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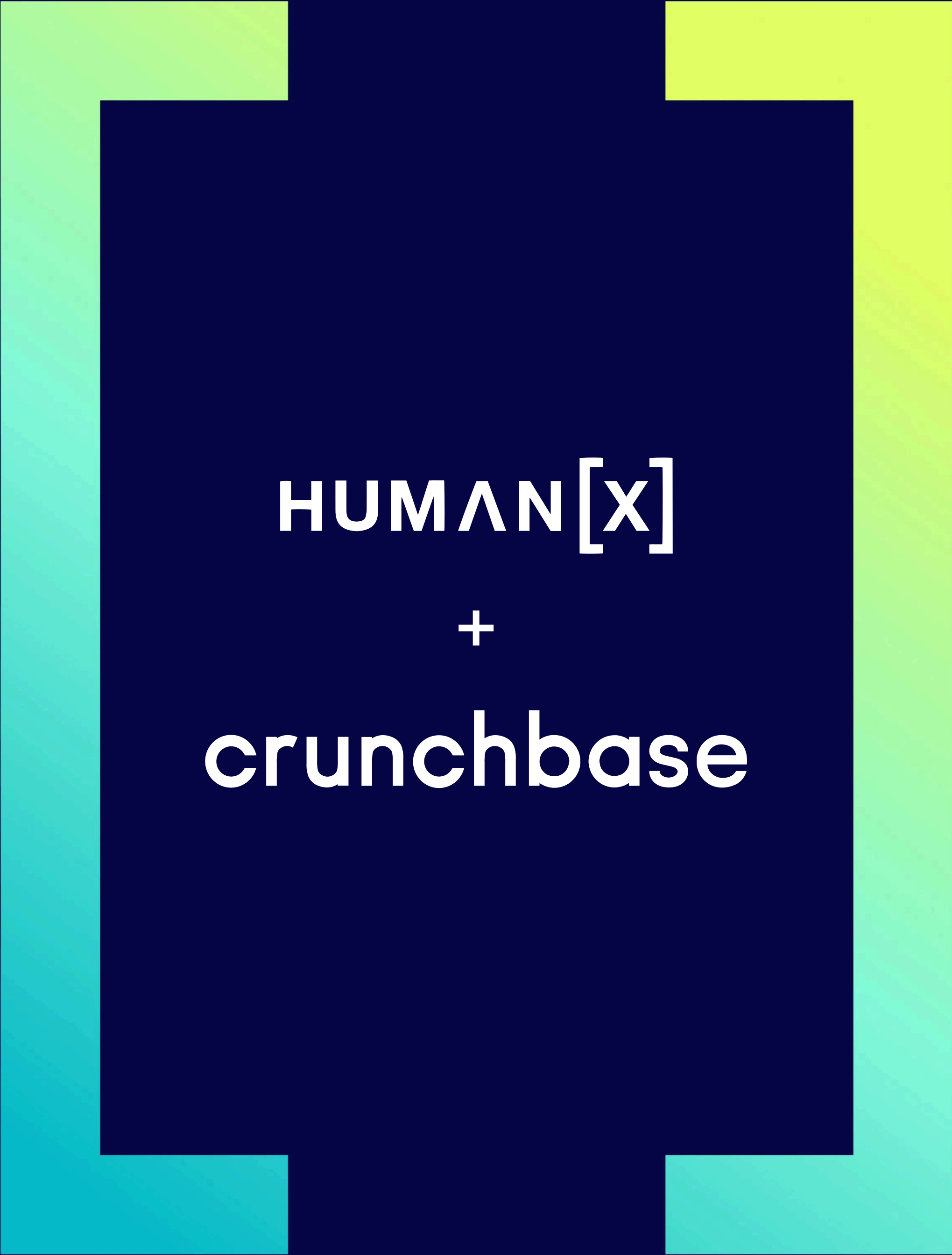
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