

# FINANCIAL POSITION OF START-UPS in 2024

In 2024, despite a 7% decline in funds raised,<sup>1</sup> the French start-up ecosystem remained dynamic.

Compared to 2023, the turnover of start-ups under review (see scope of the study)<sup>2</sup> grew by 13%, reaching EUR 25 billion, while their operating deficit narrowed by 17%.

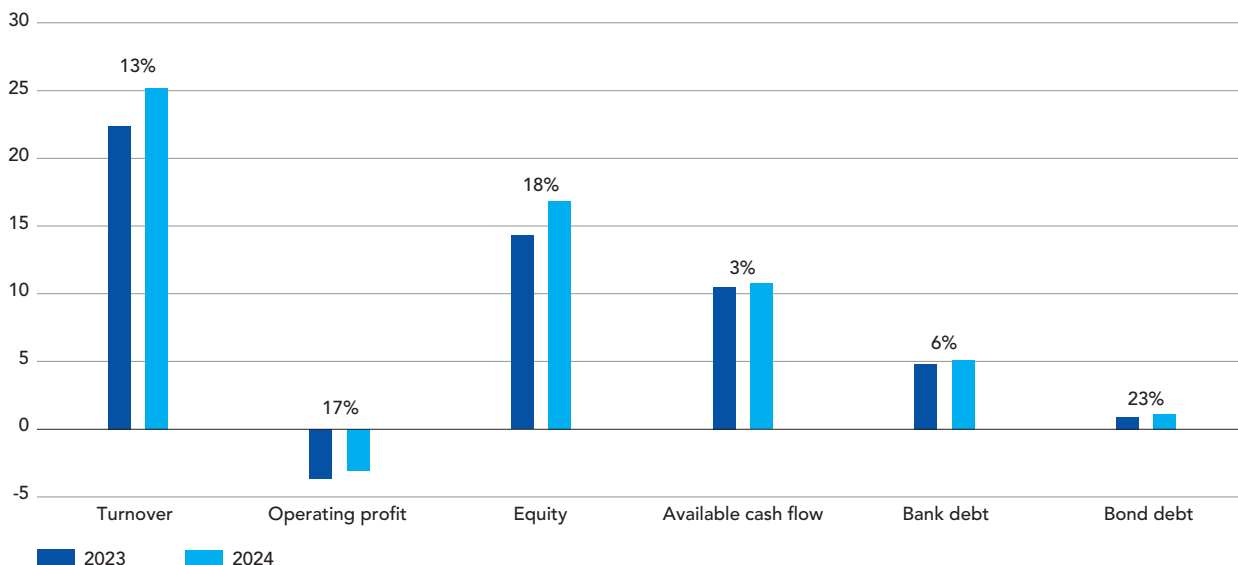
The cash position of start-ups strengthened slightly by 3%, reaching EUR 11 billion in 2024.

The workforce grew more moderately (4%) to a total of 107,800 jobs.

Total equity was up by 18% to stand at EUR 16.8 billion, while bank debt and bond debt continued to be additional sources of financing.

## C1 Main financial aggregates of start-ups in 2024

(EUR billions; change in cumulative data: 2024 vs. 2023 balance sheet, in%)



Source: Banque de France, FIBEN database, July 2025

Key: the aggregate turnover of the 2,165 start-ups under review amounted to EUR 25 billion in 2024, up 13% year on year vs 2023.

<sup>1</sup> [Baromètre EY du capital-risque – Les résultats annuels 2024 | EY - France.](#)

<sup>2</sup> Scope of 2,165 advanced start-ups in the ecosystem (see Part 1 and Appendix 1 below).

## Analysis of 2,165 start-ups' 2023 and 2024 balance sheets

In France, the term “Start-up” is neither a legal nor a statistical category. [INSEE](#) stresses that this concept encompasses different situations.

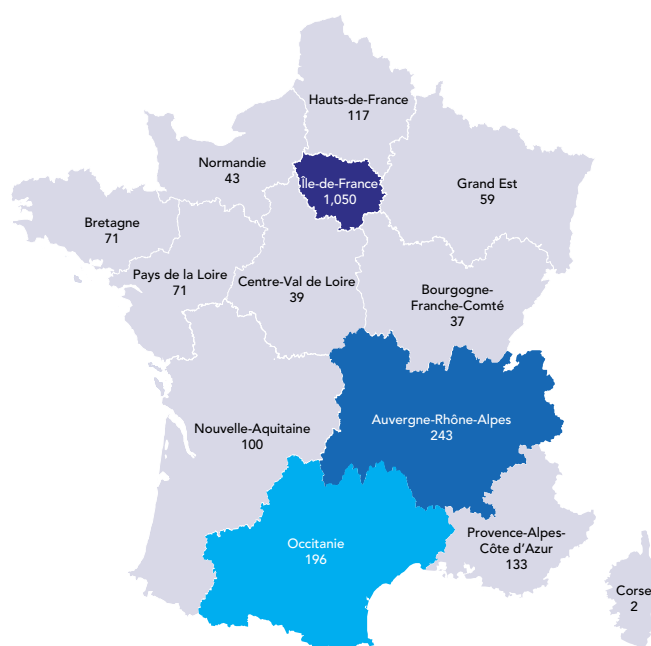
However, according to the Banque de France a start-up differs from a traditional company if it has at least the following three main characteristics:

- It has high growth potential.
- It uses or creates a new technology.
- Its financing needs are often met by fundraising.

To carry out this study, we:

- Collected the balance sheets of companies identified as start-ups in our [FIBEN](#) database at 16 June 2025 and selected those meeting at least one of the following two criteria:
  - > Turnover in excess of EUR 750,000 in 2023 or 2024,
  - > fundraising in excess of EUR 3 million (see Appendix 1)
- Classified each company into a business sector (see Appendix 2)

### Geographical distribution of start-ups with turnover > EUR 750,000 or fundraising > EUR 3 million



Source: Banque de France, FIBEN database, June 2025 - headquarters of the 2,165 start-ups in the sample. (These start-ups are legal entities, identified by a Siren number).

According to French Tech, France counts close to 15,000 start-ups<sup>3</sup> (source: Explore the French Tech ecosystem | The French Tech ecosystem map). Not all of them are at the same stage of development. Some are in the process of being created and do not yet generate any turnover, while others are in their early stage of development, before entering their growth phase to become scale-ups. The Banque de France study focuses on the most advanced start-ups in the ecosystem (with a turnover exceeding EUR 750,000 and/or fundraising exceeding EUR 3 million).

Before drawing any economic conclusions, we specify that:

- The age of the 2,165 start-ups in this study is on average 12, and half are between 9 and 15 years old (See the detailed classification in the section “Key figures for start-ups according to maturity”).
- 88% of start-ups have their accounts closing date at 31 December, 3% in March, 4% in June and 2% in September. 99% of start-ups have a 12-month financial year. The remaining 1% corresponds to changes in the closing date.
- 66% of the start-ups in this study disclose information about their managers. On average, start-up managers are 47 years old, and 70% of them are between 35 and 55. On the same basis, 91% of the legal representatives are men and 9% are women. These proportions are identical to those observed in the previous study.

## The activity of start-ups grew by 13% on average in 2024

### The rate of turnover growth for start-ups is significantly higher than for SMEs and mid-sized companies

In 2021, the growth of start-ups accelerated sharply (30%), thanks to the recovery effect felt across the entire economy. In 2022, their growth momentum (25%) continued in a context of high inflation and rising interest rates. In 2023, start-ups maintained a high growth rate (18.6%), partly driven by inflation. In 2024, with inflation back on target at around 2% in France, start-ups' annual turnover growth (13%) remained strong and significantly higher than for other categories of businesses, albeit with a steady decline over the past four years. By comparison, SME growth has been more moderate: 11.6% in 2021, 12% in 2022, 5% in 2023, and 1.3% in 2024. Although mid-sized companies experienced strong growth in 2021 and 2022 (14.9% and 13.9% respectively), their growth slowed more significantly in 2023 (5.4%) and 2024 (0.6%).

<sup>3</sup> [Explore the French Tech ecosystem](#) | [La French Tech ecosystem map](#)

## T1 Percentage change in turnover of French VSEs/SMEs and start-ups (%)

Period	2021/ 2020	2022/ 2021	2023/ 2022	2024/ 2023
Mid-sized companies	14.9	13.9	5.4	0.6
SMEs (excl. microentreprises)	11.6	12.0	5.0	1.3
Start-ups	30.0	25.0	18.6	12.5

Sources: Mid-sized companies and SMEs: [La situation financière des PME et des ETI en 2024 : face à des perspectives incertaines, des fondamentaux plutôt robustes](#) | Banque de France : [Dans un contexte économique ralenti, les entreprises de taille intermédiaire ont confirmé leur résilience en 2023](#) | Banque de France; Start-ups: [Financial-position-of-startups-in-2023.pdf](#)<sup>4</sup>

Scope: sample of companies whose accounts are recorded in the FIBEN database for two consecutive years (balanced sample).

## Overall analysis

Overall, start-ups' turnover, all sectors combined, rose from EUR 22 billion in 2023 to EUR 25 billion in 2024, representing a 13% increase. All sectors display positive turnover growth, with the fintech sector showing the strongest growth (+41%).

See the report by Alain Clot, President of France Fintech, in Box 1 on page 5.

The software and data (EUR 3.95 billion in 2024), energy and environment (EUR 3.13 billion), and e-commerce/marketplace

(EUR 3.12 billion) sectors collectively accounted for around 40% of total turnover in 2024. The sectors with the most companies are software and data (370 start-ups) and healthcare (267 start-ups).

In 2024, the software and data sector posted a 16% growth in turnover, a 54% increase in equity, a 27% rise in cash flow, and a 10% fall in bank debt. Its workforce reached 19,790 in 2024, representing an increase of +6.7%.

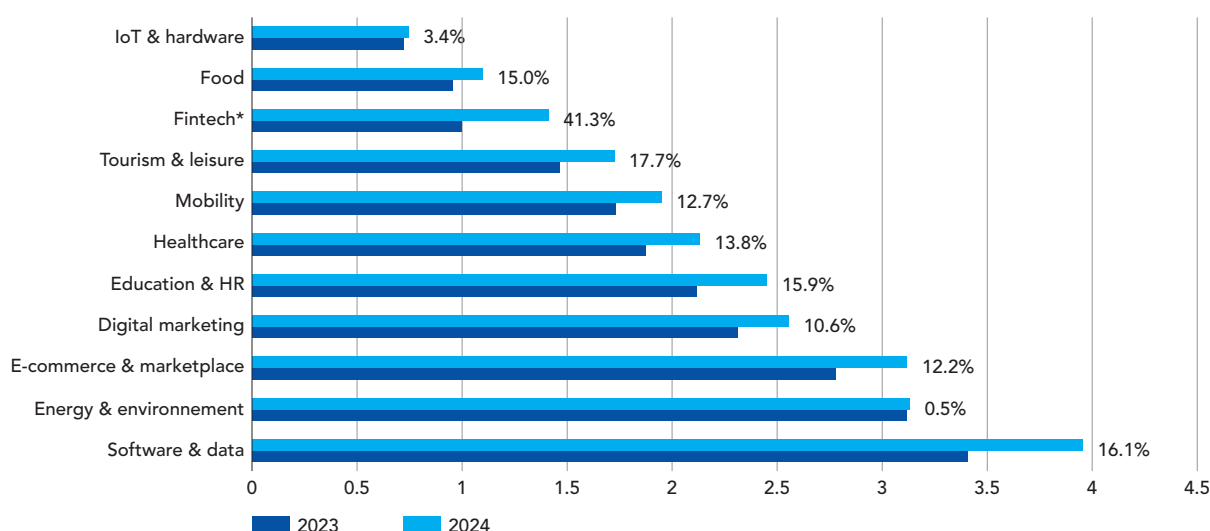
Start-ups' turnover from exports represents 27.9% of total turnover, corresponding to a cumulative amount of EUR 7 billion. Two-thirds of start-ups generate part of their turnover from exports. The tourism and leisure sector ranks first, with 55% of its turnover generated internationally. Digital marketing and IoT/hardware follow, with 47% and 43% generated from exports.

## Start-ups continued to hire, albeit at a slower pace

Staff numbers grew by 4% (up from 104,128 employees in 2023 to 107,812 in 2024).

On average, start-ups employed 50 people. A quartile analysis shows that 25% of start-ups had fewer than 14 employees, the median was 28, and 25% had more than 55. The top percentile comprised the most job-creating start-ups in the ecosystem: these 22 companies employed 581 people on average.

## C2 2024 turnover by sector of activity and 2024/2023 year-on-year growth in turnover (turnover in EUR millions, change in %)



Source: BDF start-up correspondents (sectoral classification) FIBEN database, June 2025 (rate of change in turnover)

Note: start-ups in the Software & data sector generated an aggregate turnover of EUR 3.9 billion, i.e. an increase of 16.1% compared with 2023.

\*Excluding fintechs approved by the Autorité de contrôle prudentiel et de résolution (ACPR).

4 [Financial-position-of-startups-in-2023.pdf](#)

Staff growth varies greatly across sectors: staff numbers were up by +16% in mobility, +13% in tourism and leisure, +8% in fintech, while they declined in education and human resources (-9%) and digital marketing (-3%). Overall, employment growth was lower than turnover growth, suggesting a gradual improvement in profitability in the French start-up ecosystem, even though operating income was still negative on average.

*NB: staff numbers corresponds to the average annual number of staff reported on the 2059-E tax form. This information was available in 99.4% of cases.*

For further details, data relating to start-ups are broken down by sector in Appendix 3.

## Main financial aggregates of start-ups in 2024

### Equity increased, and debt was contained

The equity of the start-ups in the sample rose by 18% (after increasing by 9% in 2023 and 4% in 2022).<sup>5</sup> It amounted to EUR 16.8 billion at the end of 2024, compared with EUR 14.3 billion a year earlier. Equity as a percentage of total assets remained stable at 40%.

Half of the start-ups in this study recorded equity of less than EUR 1.3 million, and 17.5% of them (379 out of 2,165) posted negative equity.

Bank debt rose by 6% to EUR 5.1 billion at the end of 2024 (compared with EUR 4.8 billion in 2023), following a 5% increase in 2023. 88% of start-ups used this additional source of financing, compared with 83% in 2023. However, their debt to equity ratio was only 30%, compared with a ratio of around 66% for mid-sized companies and 67% for SMEs.<sup>6</sup>

Bond debt was more modest in value terms (EUR 1.1 billion) and concerned 235 start-ups; it grew by 23% in 2024, mainly as a result of the introduction of bridge financing designed to support start-ups between two funding rounds in order to make up for cash shortfalls.

As regards the amounts of funds raised, the various data converge to indicate a decline in 2024 compared with 2023. According to EY,<sup>7</sup> French start-ups raised EUR 7.77 billion in 2024, down 7% from 2023 (EUR 8.32 billion), but the number of transactions remained virtually unchanged (723 transactions recorded, an increase of 1%). According to the [In Extenso](#)<sup>8</sup> study, fundraising declined by 10% in value terms and by 18% in volume terms compared to 2023 (822 transactions recorded for a total of EUR 8.1 billion in 2024).

### The cash position was maintained and losses decreased

The cash position of the start-ups in the sample totalled EUR 11 billion at the end of 2024, representing a slight increase (3%) compared to the figure recorded at the end of 2023, and an amount almost equivalent to that recorded at the end of 2022. Against a backdrop of declining fundraising, start-ups maintained their cash assets without compromising business growth, while moving closer to their break-even point.

Losses for the financial year (measured by net income) represented 12.4% of turnover in 2024, down from 16.5% in 2023 and 21.3% in 2022. 41% of the start-ups in the sample posted a positive operating profit (totalling EUR 1.04 billion), compared with 59% with a negative operating profit (totalling close to EUR 4.1 billion). Start-ups making a loss have less than one year of cash reserves ahead of them, excluding new fundraising.

<sup>5</sup> It should be noted that these figures from previous studies did not relate strictly to the same sample.

<sup>6</sup> [La situation financière des PME et des ETI en 2024 : face à des perspectives incertaines, des fondamentaux plutôt robustes | Banque de France](#)

<sup>7</sup> [https://www.ey.com/fr\\_fr/insights/fast-growing-companies/barometre-ey-du-capital-risque-les-resultats-au-1er-semestre](https://www.ey.com/fr_fr/insights/fast-growing-companies/barometre-ey-du-capital-risque-les-resultats-au-1er-semestre)

<sup>8</sup> [Levées de fonds en 2024 : perfusée à l'IA, jusqu'à quand la French Tech pourra-t-elle résister ? - In Extenso](#)

## BOX 1

By Alain Clot, Président de France Fintech

France has a new sector of excellence: fintechs.

As the number-one French tech ecosystem and leader in the European Union, it counts more than a thousand companies covering all sectors of innovative finance: payments, insurance, banking services, financing, asset management, web3, and crypto assets.

As confirmed by a study by the Banque de France, 2024 was a dynamic year, which was reflected in indicators of activity, profitability, fundraising, and investment.

The first half of 2025 seems to confirm this trend, with marked growth in fundraising: it increased by 19% to EUR 755 million, compared with a 35% decline for French tech as a whole.

An analysis of the ecosystem shows that it is reaching maturity and critical mass:

It includes 14 unicorns (including one new addition in early 2025), two listed fintechs (including one new addition), and around 30 scale-ups for which consolidation has begun (29 intra-sector transactions since January 2024).

Significant activity thresholds have been crossed, with close to a quarter (24%) of French fintechs generating a turnover above EUR 5 million in 2025, compared to one in five (21%) in 2024.

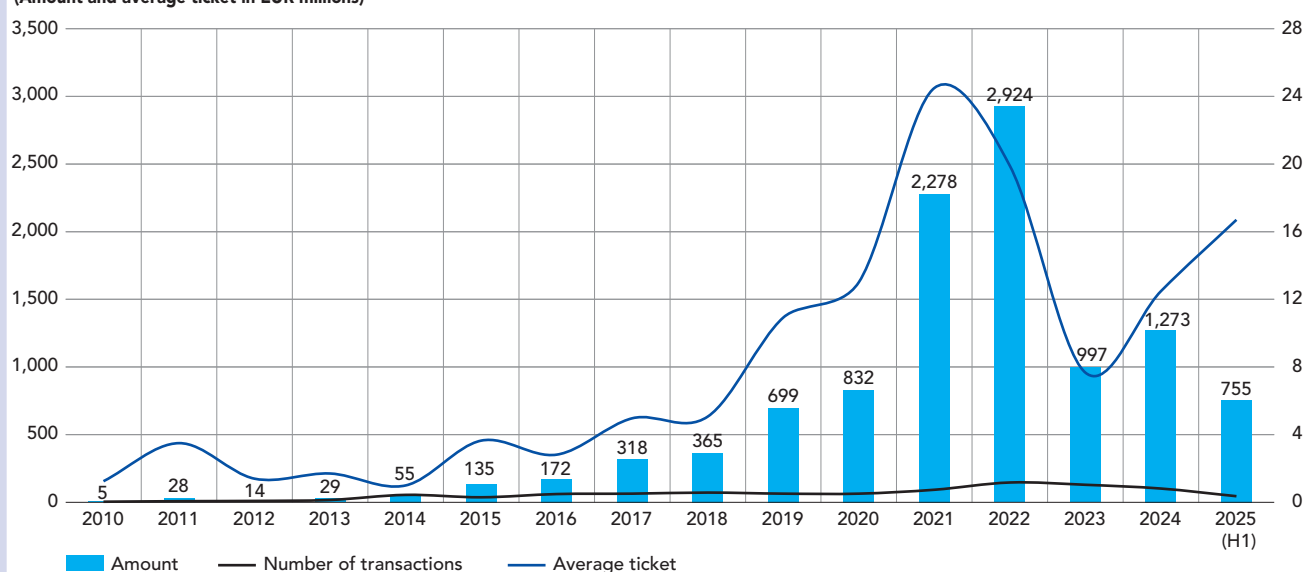
Equity fundraising has supported this growth and has mainly aimed at speeding up investment, in particular through:

- recruitment – close to one-third of fintechs that raised funds in 2025 indicated that they did so primarily for recruitment purposes. This trend is particularly pronounced among fintechs with more than 200 employees: they increased their workforce by 3% between 30 June 2024 and 30 June 2025.
- Technological developments – 32% of fintechs that raised funds in 2025 reported that they devoted part of this capital to technological developments related to artificial intelligence.
- Internationalisation of models – 23% of players already have a presence outside France.

Although it is difficult at this stage to predict how the second half of the year will unfold, given the current economic and geopolitical uncertainty, which is prompting investors to adopt a wait-and-see approach, the fundamentals remain sound.

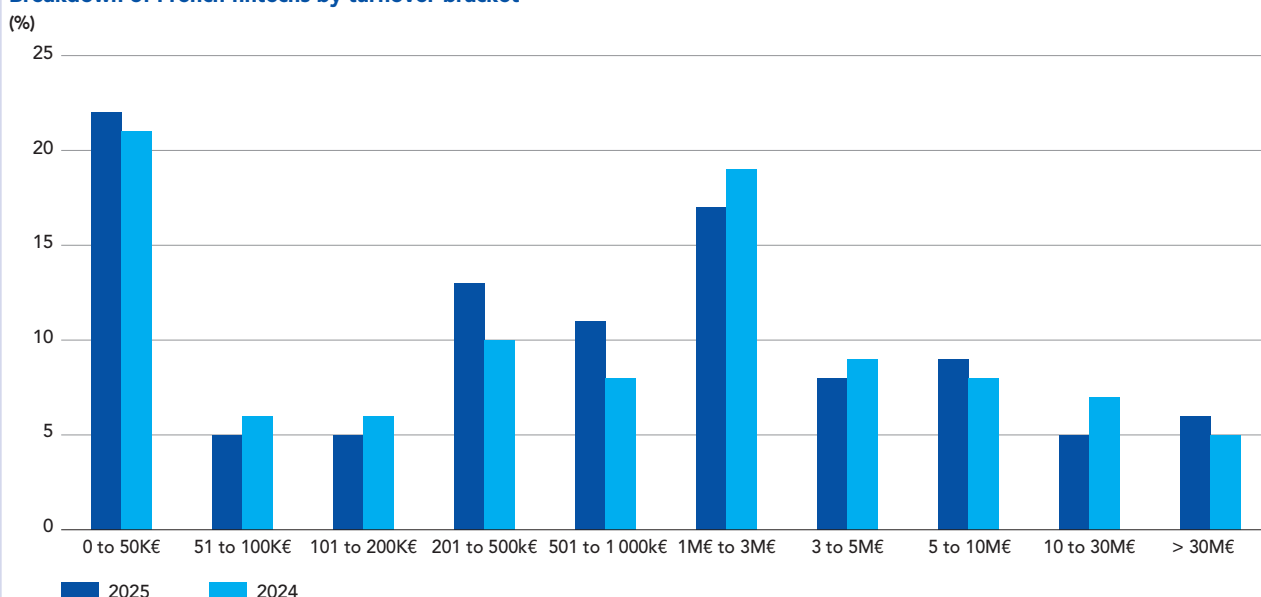
### Trends in equity fundraising for French fintechs

(Amount and average ticket in EUR millions)



Source: French FinTech, June 2025

**Breakdown of French fintechs by turnover bracket**



Source: French FinTech, June 2025

## Key figures for start-ups according to their maturity

We analyse the characteristics of the start-ups in the study according to their maturity (number of years since their creation).

### T2 Characteristics of start-ups according to their maturity

	Number	Total turnover (k€)	Average turnover (k€)	Median turnover (k€)	Total equity (k€)	Average equity (k€)	Median equity (k€)	Total bank debt (k€)
T1 - Seed stage (< 5 years)	168	1,084,007	6,452	2,254	2,889,794	17,201	1,860	311,528
T2 - Growth stage (5 to 9 years)	861	8,091,185	9,397	3,514	6,086,172	7,069	1,082	2,079,373
T3 - Consolidation stage (10 to 14 years)	684	8,447,581	12,350	4,165	3,691,376	5,397	1,183	1,367,978
T4 - Maturity stage (15 years and over)	452	7,568,303	16,744	5,345	4,163,017	9,210	2,100	1,339,075

	Average bank debt (k€)	Dette bancaire médiane (k€)	Total workforce	Average workforce	Median workforce	Total Operating profit (k€)	Average Operating profit (k€)	Median Operating profit (k€)
T1 - Seed stage (< 5 years)	1,854	794	6,762	42	18	-524,465	-4,264	-569
T2 - Growth stage (5 to 9 years)	2,415	911	37,038	43	25	-1,035,489	-1,379	-365
T3 - Consolidation stage (10 to 14 years)	2,000	572	33,995	50	28	-767,379	-1,222	-70
T4 - Maturity stage (15 years and over)	2,963	638	30,005	66	37	-738,714	-1,742	-73

Source: Banque de France, FIBEN database, July 2025.

#### T1 – Seed stage (less than 5 years)

Within the sample studied, there are 168 start-ups in the seed stage. In total, their equity amounts to EUR 2.89 billion and they generate a turnover of EUR 1.08 billion, with a total workforce of 6,762 employees. Their bank debt amounts to EUR 311 million, representing approximately 11% of equity. Their average operating profit is strongly negative (–EUR 4.26 million), which is consistent with the start-up model.

#### T2 – Growth stage (5 to 9 years)

This category comprises 861 start-ups, with a total turnover of EUR 8.09 billion and a workforce of 37,038 employees (with an average of 43 employees and a median of 25). Bank debt is beginning to play a greater role in the financial structure of these companies, representing around 34% of equity.

Their average operating profit is still negative (–EUR 1.38 million), but the median operating profit has improved (–EUR 365,000) compared to start-ups in the seed phase.

### T3 – Consolidation stage (10 to 14 years)

These 684 companies generate a turnover of EUR 8.45 billion, with an average turnover of EUR 12.4 million (and a median of EUR 4.2 million), reflecting the consolidation of activity. The workforce is larger (50 employees on average). Their bank debt is EUR 1.37 billion and their equity EUR 3.69 billion, representing a debt to equity ratio of around 37%. The average operating profit is still negative (–EUR 1.22 million), but the median operating profit is close to break-even (–EUR 70,000).

### T4 – Maturity stage (15 years and over)

The 452 companies in this group have the highest average turnover (EUR 16.7 million), and a median turnover of EUR 5.3 million. This reflects their maturity, which is also evidenced by their average workforce of 66 employees (median of 36.5). The total bank debt of these companies amounts to EUR 1.34 billion, with a debt to equity ratio of 32%. However, despite this maturity, their average operating profit remains negative (–EUR 1.74 million), with a stable median (–EUR 73,000).

Generally speaking, company size and turnover increase with age. This maturity-based analysis highlights the key role of

equity in stage T1, before bank debt becomes a more significant component from stage T2 onwards. Average operating profit remains negative for all groups, but the median shows a steady improvement, with some start-ups close to break-even. The trajectory from T1 to T4 reflects the structuring and evolution dynamics typical of the start-up ecosystem.

## Business failures over one year

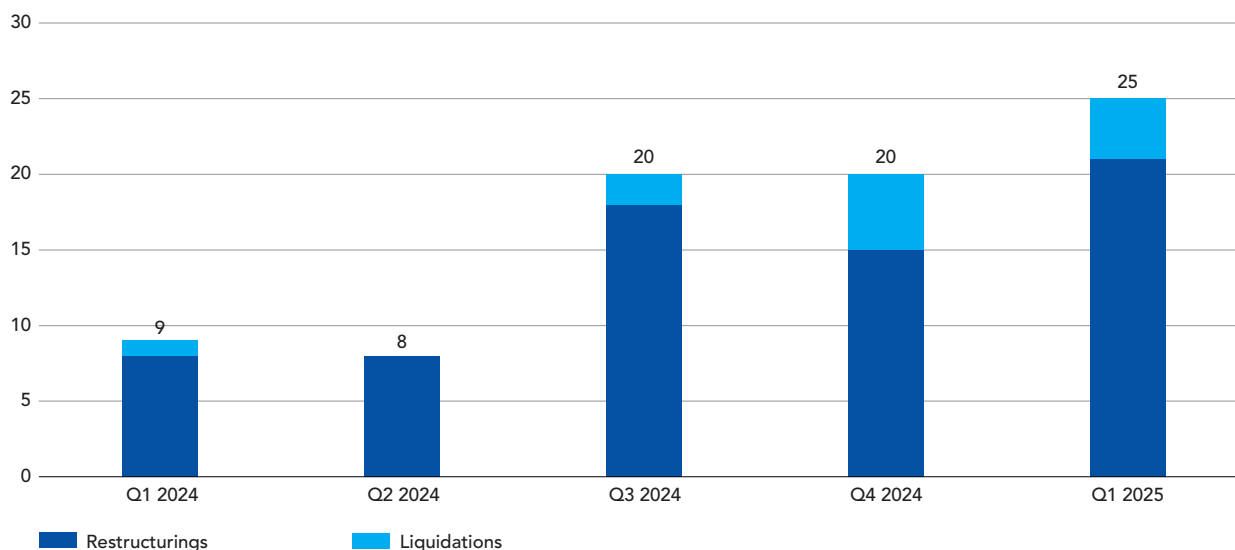
One year after our study<sup>9</sup> of the 2023 balance sheets, 82 (out of 2,295) start-ups were subject to legal proceedings (restructuring or liquidation), including 57 in 2024 (an annual insolvency rate of 2.5%).

70% of start-ups were placed directly into liquidation. The most impacted sectors were the e-commerce & marketplace and healthcare sectors.

The profile of failing start-ups was characterised by a lack of equity capital, heavy losses and weak cash flow. Their median turnover amounted to EUR 3.1 million and they employed 47 people (median).

Of these 82 failing companies, 7% were less than 5 years old, 51% were between 6 and 10 years old, 30% were between 11 and 15 years old, and 12% were more than 15 years old.

### C3 Number of legal proceedings initiated in 2024 and Q1 2025



Sources: Banque de France, FIBEN database, July 2025 – Date of initiation of proceedings, commercial court registries.

<sup>9</sup> [Financial-position-of-startups-in-2023.pdf](#)

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## Start-ups will continue to benefit from a wide range of support programmes in 2025

In 2024, for the second consecutive year, France was ranked first for its start-up friendly ecosystem by the European Startup Nations Alliance (ESNA), thanks to robust public policies and structured programmes.<sup>10</sup>

For a number of years now, French start-ups have benefited from a number of programmes and schemes that contribute to the dynamics of a rich support ecosystem, involving the French government, Bpifrance, the French Tech Mission, and numerous incubators/accelerators. Although far from an exhaustive list, here are a few initiatives that should help to support the growth of start-ups in 2025:

- French Tech,<sup>11</sup> tasked with supporting the structuring and growth of the French start-up ecosystem through a network of communities and capitals and targeted programmes.
- The reform of the Jeunes-Entreprises-Dispositif-Midy<sup>12</sup> status came into force in January 2024, introducing new categories for growth or disruptive innovation.
- The French Tech Corporate Community,<sup>13</sup> which rallies the efforts of major Franco-European groups around the challenges of their digital transformation and their relationship with start-ups.
- French Tech Next 40/120: the sixth cohort, announced on 5 June 2025, continues to support the most promising scale-ups.<sup>14</sup>
- French Tech 2030: aimed at around 100 strategic deep tech start-ups, its launch in 2023 is still active in 2025.
- With a budget of EUR 54 billion over five years, the France 2030 programme<sup>15</sup> aims to close the industrial gap in France by investing massively in innovative technologies and support for the ecological transition.
- Launched in June 2023, the 'Tibi 2' initiative will mobilise EUR 7 billion in private funds to finance decarbonisation and the most innovative technological projects.
- The Artificial Intelligence Commission<sup>16</sup> created a EUR 10 billion "France & AI" investment fund to support the French AI ecosystem.
- Bpifrance is mobilising EUR 10 billion dedicated to AI by 2029 through its funds and networks.<sup>17</sup> At the end of 2024, the Bpifrance Observatory reported that EUR 2.8 billion had been raised by industrial start-ups (36% of French Tech fundraising), for 212 transactions.<sup>18</sup>

10 <https://www.entreprises.gouv.fr/la-dge/actualites/developpement-des-start-ups-la-france-premiere-du-classement-2024-de-lesna>

11 [Présentation - La Mission French Tech](#)

12 [mission-midy.fr/assets/rapport.pdf](https://mission-midy.fr/assets/rapport.pdf)

13 [French Tech Corporate Community](#)

14 [French-Tech-Next-40-120](#)

15 [France 2030 : un plan d'investissement pour la France](#)

16 [Commission de l'intelligence artificielle](#)

17 [Bpifrance déploie 10 milliards d'euros pour développer l'écosystème IA et soutenir l'appropriation de l'Intelligence Artificielle](#)

18 [Bpifrance publie la troisième édition de son observatoire annuel des Startups, PME et ETI industrielles françaises](#)



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## THE BANQUE DE FRANCE IS COMMITTED TO THE TECH ECOSYSTEM

The Banque de France's commitment to the tech ecosystem materialised in 2016 with the creation of the ACPR's Fintech Innovation Hub dedicated to financial innovation.

Since then, this [Hub](#) has been helping to promote the use of innovation and new technologies in the financial sector. It provides a welcoming and open-minded approach to innovative projects in the field of financial regulation. In addition, the Banque de France created the "[Lab Banque de France](#)", as part of an "open innovation" approach to anticipate and support the rapid technological changes in its different business areas. An "[innovates with you](#)" platform invites anyone interested in central banking issues to work with the Banque de France.

The Banque de France also participates in the projects initiated by the [French Tech Corporate Community](#) (FTCC) with major French groups on common issues (DATA-IA, Training, Cybersecurity, Digital).

In order to forge closer links with this innovation ecosystem while capitalising on its knowledge of businesses in the field, the Banque de France deployed a network of [start-up correspondents](#) throughout the country in 2020, in partnership with French Tech. Its aim is to support start-ups in their search for funding solutions. To date, more than 1,500 entrepreneurs have received individual support.

In 2022, the Banque de France adapted its rating model<sup>19</sup> to take account of the specific features of the start-up growth model. In the case of the latter, recurring losses are common due to the development model, but not necessarily indicative of a weak financial position. 2,200 start-ups were rated in 2024, and almost 40% benefited from a [rating interview](#) designed to gain a better understanding of the business's trajectory.

Finally, since April 2024, business leaders have been able to access a new personal management space [Espace personnel dirigeant](#). It is the single point of entry to the Banque de France's services dedicated to business leaders. It provides access to company ratings, key indicators with sector comparisons, contact details for Banque de France representatives, particularly start-up correspondents, and access to the free OPALE financial assessment tool. This service is free, secure, interactive and accessible 24 hours a day.

19 La Banque de France rates approximately 300,000 companies each year: [Understanding the Banque de France rating and manager indicator](#)

## APPENDIX 1

### METHODOLOGICAL DETAILS

#### Identification of start-ups

As part of its analysis of the position of businesses and their credit risk, the Banque de France wanted to identify start-ups in order to take account of the specific features of their growth model. Indeed, because of start-up business models, recurrent losses are common, but not necessarily a sign of a weak financial position. Among these companies, their cash flow and financial structure are sometimes quite strong, thanks to effective support from the ecosystem and the fundraising this generates.<sup>1</sup>

When they are identified as such and for rating purposes, start-ups are analysed by the Banque de France's network of start-up correspondents, who have been trained since 2020 in the specific features of this growth model. This model is characterised by cash burn, breakeven, equity and available cash.

In 2024, 2,815 start-ups with turnover > EUR 750,000 were identified by Banque de France analysts among the population of 300,000 companies. To give a more accurate picture of the dynamism of the tech ecosystem, the Companies Directorate added start-ups that had raised more than EUR 3 million in funding (and for which turnover was less than EUR 750,000). 1,115 start-ups met this criterion, providing a valuable resource for the Banque de France's research work. A total of 3,930 start-ups were identified as meeting at least one of these two criteria.

#### Sample composition

In order to guarantee the quality of the observations, the sample for this study has been restricted: the start-ups selected must have a balance sheet ending in 2023 and a balance sheet ending in 2024.

At the date of extraction of the source file for this study (beginning of July 2025), 2,165 balance sheets met this requirement:

- 2,009 balance sheets corresponding to start-ups with a turnover > EUR 750,000 in 2023 and/or in 2024, i.e. 71% of the population identified. The remainder consisted of 806 balance sheets that were not available at the beginning of July 2025.
- 156 balance sheets corresponding to start-ups that raised > EUR 3 million. This low proportion (14%) in relation to the population identified can be explained by the fact that this population is young and has not yet kept accounting documentation for two consecutive financial years.

**Number of start-ups identified in the FIBEN database and number of start-ups with a 2023 balance sheet and a 2024 balance sheet available at the beginning of July 2025**

	Number of start-ups identified in the FIBEN database 2023/2024	Number of start-ups identified in the study 2023/2024
Turnover > 750 k€	2,525 / 2,815	2,023 / 2,009
Fundraising > 3 M€ (and turnover < 750 k€)	1,105 / 1,115	272 / 156
Total	3,630 / 3,930	2,295 / 2,165

Sources: Banque de France, FIBEN database, June 2024/July 2025 – Start-up correspondents.

<sup>1</sup> Fundraising consists in finding investors willing to invest in a company's equity, subject to predefined exit conditions. This type of financing is particularly suited to innovative companies and start-ups with strong growth potential.

## APPENDIX 2

### SECTORS OF ACTIVITY

The 2,165 start-ups in the sample were divided into 11 sectors of activity in order to capture the specific characteristics of the different French start-ups. This classification was drawn up by the Companies Directorate with the help of the Banque de France's start-up correspondents based on the sectors observed among French start-ups.

Certain more specific themes (cybersecurity, proptech, etc.) were included in a broader sector in order to ensure that the observations were consistent.

There are still many possible interconnections between these sectors (mobility, environment and energy). Technological subjects are also cross-cutting and may concern all or part of the ecosystem (generative AI, blockchain, etc.)

Sectors	Activities
Food	Agricultural products and materials, food distribution, animal feed, biomarine ingredients, alternative foods
E-commerce/Marketplace	Online sales and purchases, customer-supplier relations, product traceability, real-estate transactions/management (proptech)
Education/Human Resources	Green energy production and management, emission control and reduction, waste recovery and recycling, other sustainable and ecological solutions
Energy/Environment	Green energy production and management, emission control and reduction, waste recovery and recycling, other sustainable and ecological solutions
Fintech	Financing, asset management, risk management, payment, neobanks, insurance, crypto-assets, accounting, regulation, blockchain
IoT/Hardware	Connected objects, 3D printing, computer-aided manufacturing, electronic equipment, IT hardware
Digital marketing	Online advertising, new media, CRM, e-mailing, customer acquisition, user experience
Mobility	Electric vehicles, hydrogen mobility, charging stations, electric batteries, shared mobility, intelligent infrastructure
Health care	Biotechnologies, innovative medical equipment, e-health, life sciences, breakthrough therapies
Software/Data	SaaS/PaaS software, artificial intelligence, cybersecurity, cloud, mobile applications, virtual reality
Tourism/Leisure	Tourism, video games, music, sports

Sources: Banque de France, Fiben database, July 2025 – Start-up correspondents.

## APPENDIX 3

### SECTORAL DATA OF START UPS

Sectors	Number of start-ups	2023 turnover (k€)	2024 turnover (k€)	2023 workforce	2024 workforce	Change in turnover 2023/2024	Change in workforce 2023/2024
Software & Data	370	3,404,598	3,954,245	18,544	19,790	16.1%	6.7%
Energy & Environment	255	3,115,623	3,130,184	9,983	10,774	0.5%	7.9%
E-commerce & Marketplace	204	2,778,939	3,117,929	9,177	9,034	12.2%	-1.6%
Digital marketing	229	2,309,407	2,554,300	10,670	10,382	10.6%	-2.7%
Education & Human Resources	147	2,113,994	2,451,120	9,744	8,882	15.9%	-8.8%
Healthcare	267	1,872,676	2,130,321	13,555	13,827	13.8%	2.0%
Mobility	114	1,728,569	1,947,852	7,211	8,354	12.7%	15.9%
Tourism & Leisure	94	1,463,865	1,723,304	4,028	4,536	17.7%	12.6%
Fintech (*)	124	997,341	1,409,565	6,329	6,861	41.3%	8.4%
Food	118	953,909	1,097,269	5,480	5,713	15.0%	4.3%
IoT / Hardware	103	719,021	743,425	4,021	4,115	3.4%	2.3%

Sectors	2024 equity (k€)	2024 cash flow (k€)	2024 bank debt (k€)	2024 balance sheet total (k€)	2024 equity / balance sheet total ratio
Software & Data	2,547,109	1,999,312	637,462	6,517,206	39.1%
Energy & Environment	2,784,051	1,213,235	789,400	6,856,916	40.6%
E-commerce & Marketplace	1,371,251	1,086,112	299,817	3,120,286	43.9%
Digital marketing	1,757,092	794,801	409,160	4,004,771	43.9%
Education & Human Resources	691,220	502,196	309,827	2,283,977	30.3%
Healthcare	1,705,449	1,375,415	784,315	4,588,954	37.2%
Mobility	1,836,004	751,026	499,402	4,184,778	43.9%
Tourism & Leisure	822,637	380,502	199,905	2,119,426	38.8%
Fintech (*)	1,594,999	1,517,505	457,638	4,120,617	38.7%
Food	469,965	346,804	286,094	1,277,625	36.8%
IoT / Hardware	362,869	321,607	174,466	1,217,905	29.8%

Source: Banque de France, FIBEN database, July 2025.

Note: The list of sectors is not exhaustive.

\* Excluding fintechs approved by the French Autorité de contrôle prudentiel et de résolution (ACPR).