pwc

Following Dutch venture capital

How venture capital contributes to the ongoing reinvention of industries and regional economies in the Netherlands

February 2026

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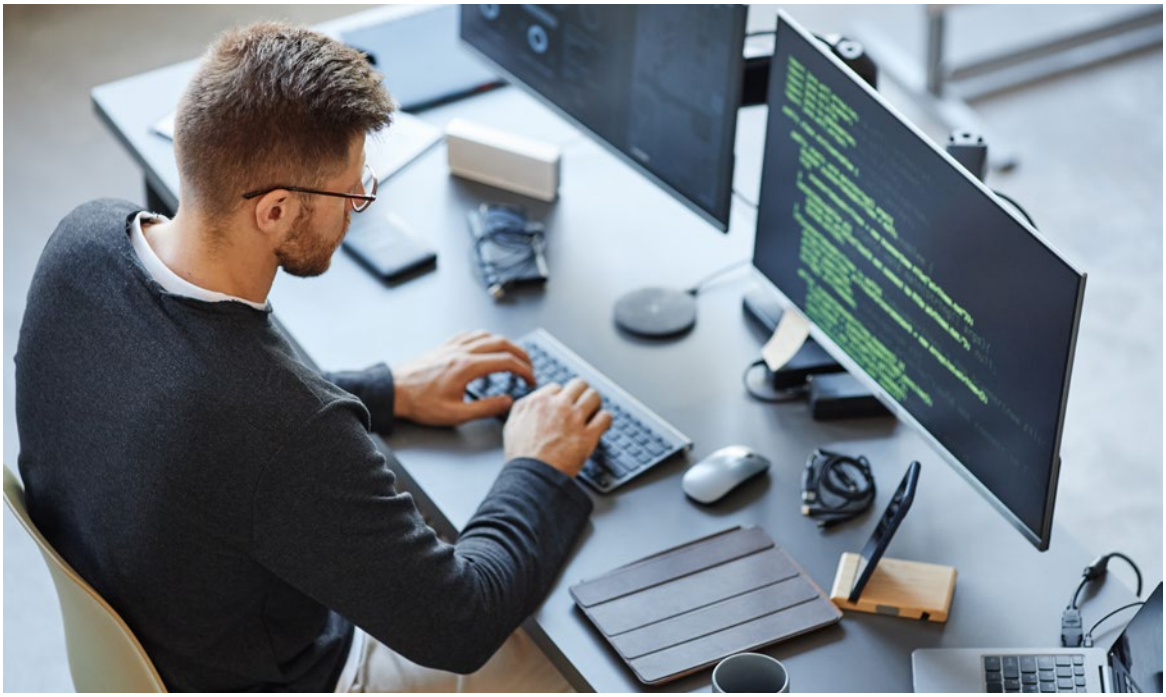
Main findings



Venture capital invests in the frontier of innovative disruption

Venture capital plays a pivotal role in modern economies. By financing start- and scaleups with high growth potential, it enables investments in innovation, commercialisation, and talent that are often not feasible through traditional financing due to their high-risk profile. These young companies are frequently at the frontier of technological change and are key drivers of disruptive innovation, challenging incumbent business models and accelerating the reinvention of sectors and value chains. As such, venture capital does not only fuel individual companies; it also signals where future economic activity and innovation are expected to concentrate.

How has venture capital spread across regions, sectors, and technologies?

This study analyses how venture capital has developed in the Netherlands over the past 26 years in four separate chapters. First, we explain what venture capital is and examine how venture capital relates to economic growth. Second, we show how venture capital grew over time in the Netherlands and how it is connected internationally. Third, we zoom into how venture capital has spread across regions, sectors, and technologies in the Netherlands. In addition, we illustrate which regions and sectors have the highest inactivity rates (share of non-bankrupt companies) among venture capital-backed companies. Lastly, we show how the development of venture capital relates to entrepreneurial ecosystems, regional labour productivity, and regional firm creation. Below, we summarise the main outcomes per chapter.

Main results per chapter:

1. **Innovation driver:** Venture capital enables young companies to invest in innovation, commercialization, and talent, helping them grow faster than with traditional financing. In addition, venture capital, infrastructure investments, and regional economic growth are positively reinforcing each other.
2. **Growth & international dependency:** Venture capital is an increasingly important and available source of funding for startups and scaleups with high growth potential. It has grown exponentially in deal count (4,500%) and total deal volume (5,700%) over the last 26 years. While the Netherlands is a net provider of venture capital on a global level, foreign sources accounted for about 43% of all inflows, particularly from the United States (US).
3. **Regional, sectoral, technological shifts, and inactivity rates:** Venture capital was initially highly concentrated in Amsterdam but has since spread across other regions such as Utrecht, Eindhoven, Delft, Leiden, and Groningen. Moreover, in terms of sectors, venture capital investments have shifted mainly from high- and medium-tech manufacturing towards information and communications technology (ICT). In addition, sectors like high-tech manufacturing and human health & social work have the lowest inactivity rates among venture capital-backed companies, indicating sustainable value creation in these areas. At the same time, there has been a technological pivot from technology, media and telecommunications (TMT) to software as a service (SaaS), and more recently to artificial intelligence (AI) and machine learning.
4. **Economic interdependence:** Companies located in regions with strong entrepreneurial ecosystems – such as Amsterdam, Eindhoven, or Delft - benefit from higher venture capital investment, coinciding with greater firm creation and higher labour productivity in these regions.

Based on these findings, key lessons and recommendation for different stakeholders emerge:

Lessons and recommendations for stakeholders:

a. For companies providing venture capital:

- **Track venture capital trends:** Monitor venture capital flows across regions, sectors, and technologies to anticipate where future value and opportunities will arise.
- **Use venture capital strategically:** Provide venture capital not only as a source of funding, but also to grant access networks, sector expertise, and support in scaling innovative businesses.
- **Leverage strong ecosystems:** Invest in strong entrepreneurial ecosystems, which offer knowledge-spillovers from highly innovative companies.

b. For companies seeking venture capital:

- **Focus on innovation:** Identify and invest in high-growth sectors and technologies that are the drivers of economic growth in the future - such as ICT and SaaS have been in the past and AI, machine learning and cleantech are today.
- **Leverage strong ecosystems:** Locate or build your company within strong entrepreneurial ecosystems, which attract more venture capital and offer better conditions for scaling.

c. For governments and policymakers:

- **Strengthen core ecosystems:** Continue to invest in the fundamentals that attract venture capital: world-class digital and physical infrastructure, education and talent development, and clear, predictable, and simplified regulation. This can enable a positive feedback loop, encouraging further regional investments and growth.
- **Promote balanced multiregional growth:** Support emerging regional hubs by funding and facilitating their unique specialisations (for example, cleantech in coastal or high-tech in manufacturing-specialised regions), thereby building a more resilient and multiregional innovation landscape.
- **Improve preconditions for domestic investments:** Instead of supporting specific industries, foster the domestic allocation of venture capital by improving the investment climate: reduce barriers for startups to scale across EU nations, reduce cost of failures, and improve the commercialisation of startups associated by initiating collaborations with universities. This will enable more projects to realise sufficient returns for investors to allocate their capital domestically.
- **Address the capital gap:** Champion initiatives that deepen the EU Capital Markets Union and create incentives for domestic institutional investors, such as pension funds, to allocate capital to local venture funds, reducing reliance on US capital.

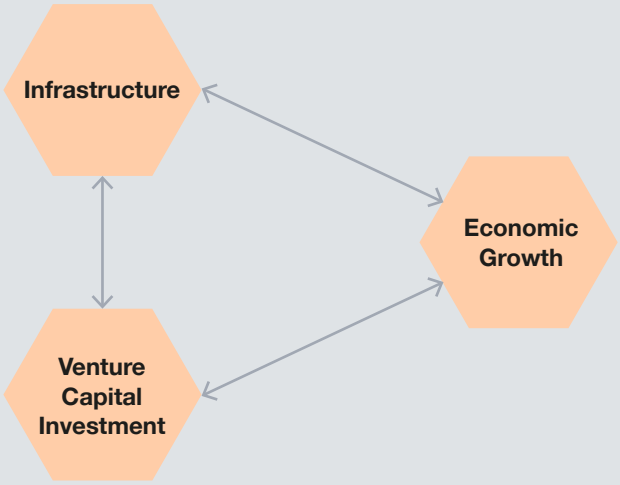
1. What is venture capital and how does it relate to economic growth?

Venture capital is a form of private equity that typically invests in start- and scaleup companies that have a high growth potential. Venture capital investments are characterised as high-risk, high-reward, and frequently prone to failure, with three out of four investments failing.[1] Despite the high failure rate, venture capital investments can be highly profitable, as successful investments tend to yield very high returns. Most innovation associated with venture capital stems from highly successful startups, think of the Dutch payment service provider Mollie with its all-in-one payment platform, that are often associated with driving creative disruption.[2] These characteristics lead venture capitalists to invest in sectors and regions that have high growth potential and are on the edge of innovation.[3]

The economic impact of venture capital on economic growth is most clearly visible at the microeconomic level. While broad causal evidence of its effects from a macroeconomic perspective is limited, there is extensive proof that venture capital fosters the development of start- and scaleups.[4] These young companies often have a high-risk profile and thus have difficulties obtaining financing from traditional institutional investors. Venture capital fills this gap by providing young companies with financing to scale their business and provide additional value by improving the commercialisation, recruitment, and innovation processes.[5, 6, 7] Therefore, venture capital indeed increases the economic performance of start- and scaleups on a firm-by-firm level.

As illustrated in Figure 1, regional economic development, venture capital and regional investments in infrastructure are likely strengthening each other: an increase in one variable fosters the development of the other.

Figure 1 Infrastructure, venture capital, and economic growth are closely interconnected factors that positively reinforce each other.



For example, higher regional investments in information and communication infrastructure increase regional economic growth. This simultaneously improves the prospects for venture capitalists. Consequently, this increases venture capital investments in these regions. The impact of venture capital is a highly interdependent process with varying results depending on regional factors.[8] Nevertheless, there is a positive relationship between venture capital and economic growth on a macroeconomic level.

Moreover, venture capital investments drive a reallocation of employment, shifting jobs from regions with lower venture capital intensity to those with higher intensity.[9] By allocating capital to specific sectors and regions, the investors are effectively placing bets on where future economic activity and innovation will be concentrated. We can therefore use venture capital investment as an indication to determine where future economic growth is expected to shift to.

This predictive characteristic is evident in the way that venture capital impacts high-growth economic ecosystems. In these economic ecosystems, venture capital positively contributes to creative destruction by acting as a catalyst for highly successful startups.[10, 11] Dutch examples include companies such as Bunq, an online bank, or Picnic, a grocery delivery service.

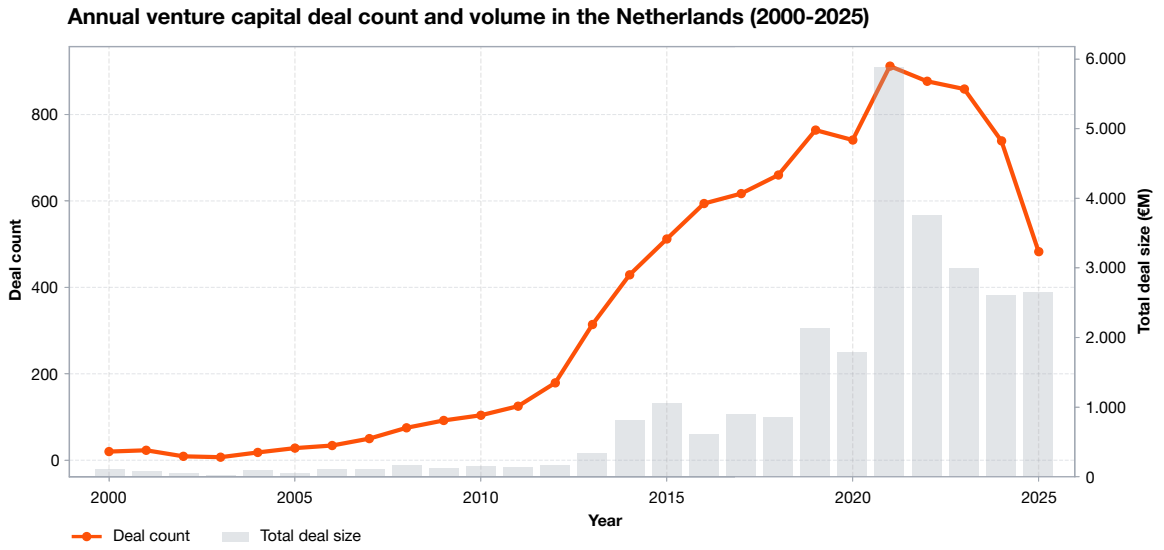
Venture capital thus enables high-risk, high-growth startups to scale by providing financial capital to regions and sectors with high economic growth expectations. It allows companies in their early development phase to focus on medium-term profitability over short-term gains. This way, venture capital improves the capital access of startups and scale-ups to the extent that unicorns (startups that have reached at least $1bn valuation) in Europe often move to the US due to better access to venture capital financing.[13]

2. The growth of venture capital in the Netherlands

Venture capital has grown exponentially in the Netherlands since the early 2000s

While venture capital had already established itself as a prominent investment tool in the US in the decades following the Second World War, it did not reach the Netherlands until the mid-1970s.[14, 15] Once venture capital became established in the Netherlands, it grew substantially. However, because it represented only a relatively small share of total capital, its role in the economy remained modest. Since the early 2000s, venture capital increasingly developed into a major source of funding for start- and scaleup companies in the Netherlands having grown exponentially in total deal size and count, as illustrated in Figure 2.

Figure 2 From 2000 to 2021 the deal count of venture capital deals in the Netherlands grew by more than 4,500%.

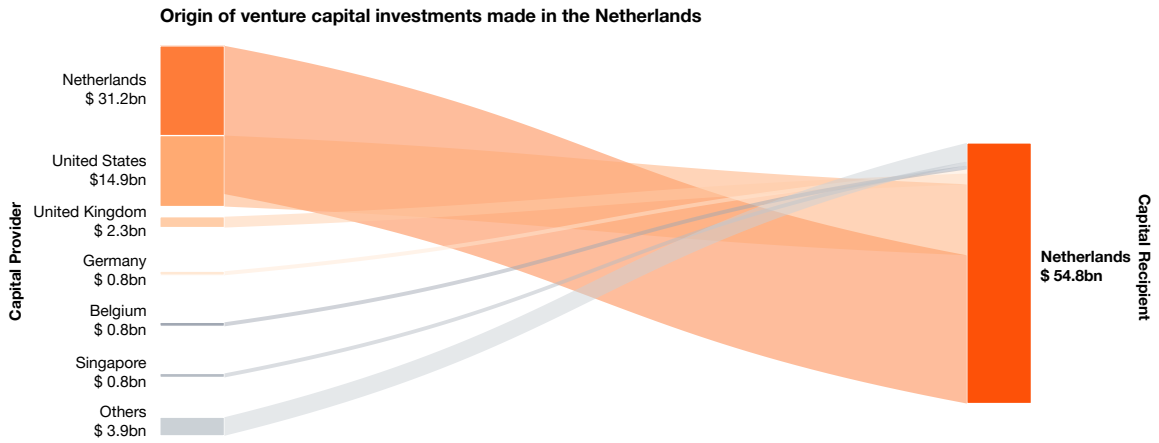


Sources: PitchBook data, PwC analysis.

The Dutch venture capital market is internationally interconnected

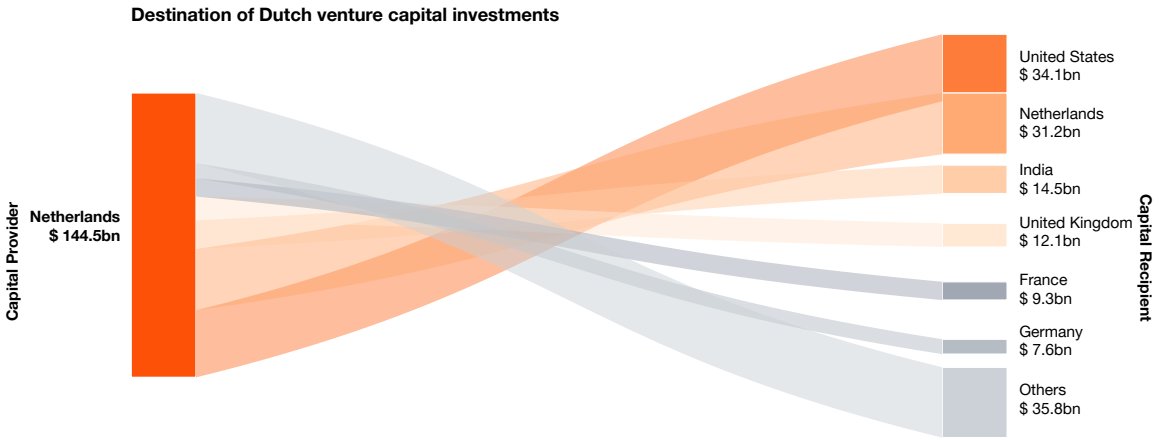
The flow of venture capital is inherently international, with no exception for an open economy like the Netherlands. Using data from 2000 until 2025, we map the in- and outflows of venture capital for the Netherlands.[16] In other words, we illustrate which nations invest in companies located in the Netherlands and to which countries Dutch venture capital is flowing towards. The sample includes all venture capital deals that either have a Dutch investee or investor for the inflows and outflows, respectively. Due to this structure, the venture capital originating from Dutch investors is represented in both the in- and outflow graphs. See Figures 3 and 4 for the illustrations.

Figure 3 Most of the venture capital invested in the Netherlands from 2000 onwards is of Dutch and US origin.



Sources: Refinitiv data, PwC analysis.

Figure 4 Most of Dutch venture capital from 2000 onwards is invested in the Netherlands, the US, India, the UK, and other EU countries.



Sources: Refinitiv data, PwC analysis.

It is not surprising that most venture capital invested in the Netherlands stems from Dutch investors, about $31.2bn from 2000 onwards. However, $14.9bn of total venture capital investment in the same period originated from investors located in the US, indicating that about 27% of all venture capital in the Netherlands originates from a single foreign country. This high level of concentration suggests that start- and scaleup funding in the Netherlands is largely dependent on the US. This is not solely a Dutch finding. The US provided about 33.8% of all venture capital in the EU (including the United Kingdom) from 2000 onwards. This underlines the findings of the Draghi and Letta reports that the EU capital market union is relatively underdeveloped in comparison to the US, remaining largely dependent on the US capital market.[17, 18]

In line with the previous finding, most foreign-bound Dutch venture capital flows to the US, about $34.1bn since 2000. Interesting to note is the strong relationship between Dutch venture capital and companies located in India. Since 2000, India has received about $14.5bn of Dutch venture capital, more than any other country – besides the US and the Netherlands itself. Examples of Dutch venture capital investments in India include a $4.3bn investment in the online food delivery platform Bundle Technologies in 2017 and a $1.4bn investment in the e-commerce platform Blinkit India in 2021. Most of the remaining venture capital has flown to the UK and other EU countries.

Overall, the Netherlands has been a net provider of venture capital with approximately $23.6bn of foreign inflows and $113.3bn of outflows over the last 26 years, yielding a net outflow of about $89.7bn. The net outflow of Dutch venture capital paints a similar picture as other financial institutions in the Netherlands. For example, Dutch pension funds invest approximately three times the amount of capital in US-based than in Europe-based non-financial organisations.[19]

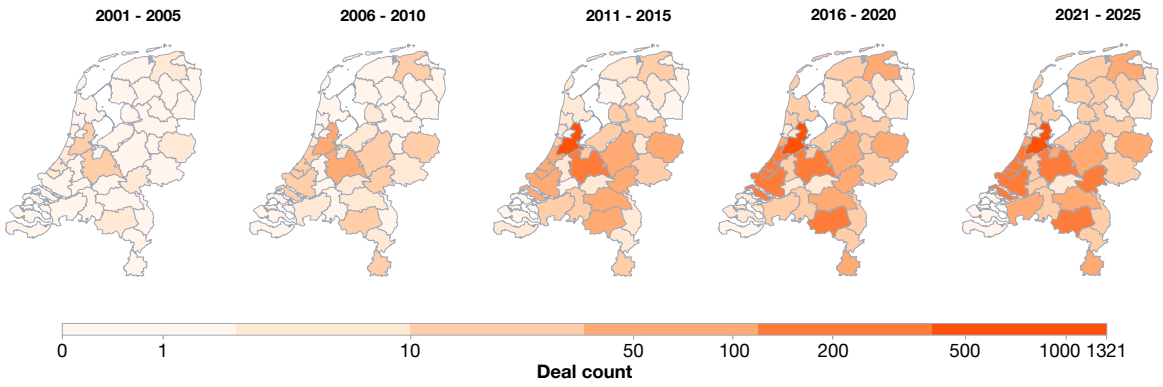
Our findings provide further indicative evidence that it is of higher importance for the Netherlands to improve the preconditions for investments than to increase the amount of available capital.[20] While the importance of available venture capital is no dispute, our research shows there is a vast amount of Dutch venture capital being deployed outside the Netherlands and outside the EU. To be able to allocate this capital domestically, there is a need for projects with sufficient realisable returns, especially in comparison to international investment opportunities.

3. The regional, sectoral, and technological shifts of venture capital in the Netherlands over time

VC across regions: more regions have increasingly gained access to the venture capital market

In the early 2000s, venture capital was highly concentrated in **Greater Amsterdam**. Since then, venture capital has experienced an exponential growth and spread geographically across Dutch COROP regions. When referring to regions in the Netherlands within this publication, we are following the CBS definition of COROP regions.[21] This development is illustrated in Figure 5.

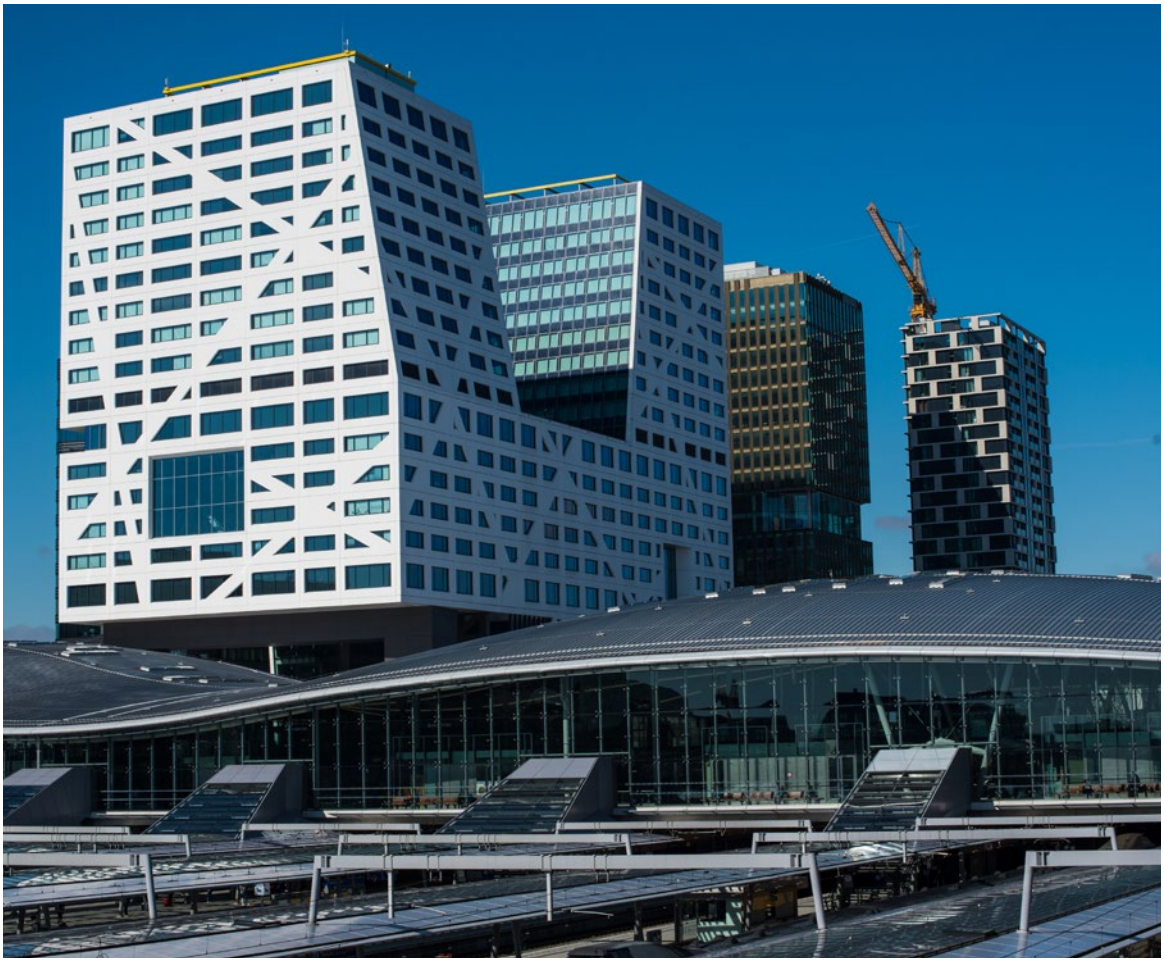
Figure 5 Venture capital investment has become increasingly prevalent across Dutch regions over the last 25 years.



Sources: PitchBook data, PwC analysis.

Figure 5 shows the development in venture capital deal count from 2000 until 2025. The figure illustrates the two main developments. First, in the early 2000s, venture capital was mostly focused on **Greater Amsterdam** and **Utrecht**, representing 66% and 22% of all deals, respectively. In subsequent years, venture capital investments spread beyond the Randstad to more peripheral regions of the Netherlands.

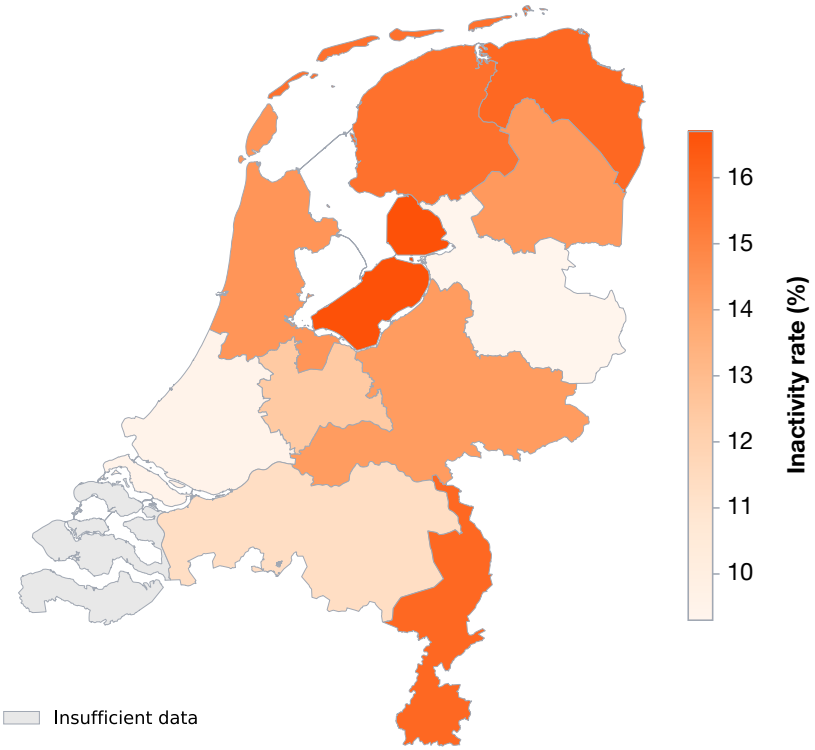
Second, as venture capital became a more common source of financing, more regions gained access to venture capital. At the same time, the absolute differences between leading and lagging regions increased. Up until 2004, only a quarter of regions registered at least one venture capital deal. However, with the exponential increase of venture capital, this regional concentration diminished. Venture capital started to spread to more regions in the Netherlands, first to cities such as **Leiden**, **Delft**, **Rotterdam**, and **Eindhoven**, and later to more peripheral regions and cities. Venture capital thus has proven a very balanced allocation of deal activity across Dutch regions. This aligns with our findings from PwC's **Regional Productivity Heatmap** that while there are regional economic differences in the Netherlands, these do not evolve at an alarming rate.[22] At the same time, 18 out of the 25 largest venture capital deals in the Netherlands have been located in Greater Amsterdam. Also, the majority of the deals in 2025 are in the ICT sector in Amsterdam, indicating the capital's string leadership position. A more detailed analysis of the regional concentration can be found on pages 27 and 28 in the appendix.



We further analyse which provinces have the highest inactivity rate among venture capital-backed companies. A higher inactivity rate shows that more companies in this province have either dissolved or declared bankruptcy. This gives an indication of which provinces have the most successful venture capital companies, as measured by their survival rate. We do so by computing the share of all venture capital-backed companies from 2000 onwards that are inactive in 2025.[23] The inactivity rate thus illustrates the share of all companies that have received venture capital funding between 2000 and 2025 but are not active in 2025 anymore. The results can be seen in Figure 6 below.

Figure 6 South Holland and Overijssel have the lowest inactivity rates of venture capital-backed start- and scaleups.

Dutch VC-backed companies' inactivity rate (%) by province



Sources: PitchBook data, Orbis data, PwC analysis. Period: 2000-2025. N=1,906 companies.
Note: Inactive includes dissolved and bankruptcy only (excludes merger/take-over).
Zeeland excluded due to insufficient data.

Figure 6 illustrates the differences in inactivity rate per province. It indicates that venture capital-backed companies in South Holland, North Brabant, and Overijssel have an above average rate of startups that survive. In contrast, the Dutch provinces of Limburg, Flevoland, Friesland, and Groningen show above average inactivity rates. More detailed information on the inactivity per province and sector can be found in Figure 17 on page 31 in the Appendix.

Next, we look at the allocation of venture capital across sectors.

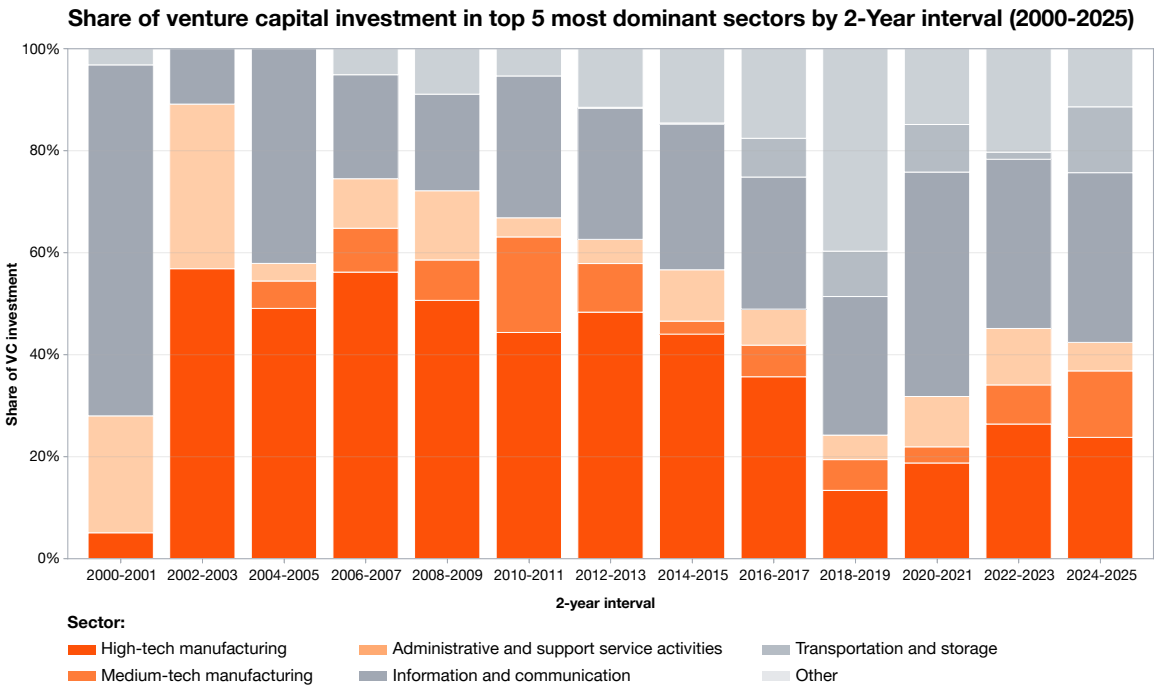
VC across sectors: shifting focus from high-tech manufacturing to ICT over time

In Figure 7, we are displaying the sectoral shifts in venture capital over time. This way, we can understand how investors in the past changed their value perception of industries.[24]

In the early 2000s, before the end of the dot-com bubble, most venture capital was invested in **ICT**-related sectors, followed by professional, scientific, and technical activities. The examples of venture capital-backed ICT companies at the time include the web developer Tridion (€19m in 2000 and €23m in 2001), the business information provider Inforay (€21m in 2000), and Data Distilleries (€25m in 2000), customer relationship manager that used data mining.[25]

Following the end of dot-com bubble in 2002, venture capital investment in the ICT sector in the Netherlands declined sharply, with capital shifting primarily toward **high-tech manufacturing**. The high-tech manufacturing sector was the main destination for venture capital until 2016. Examples of this time include early investments into the semiconductor industry, such as the lithography company Mapper Lithography (€80m in 2015) and GreenPeak Technologies (€13m in 2009), a provider of battery-free communication technology.[26]

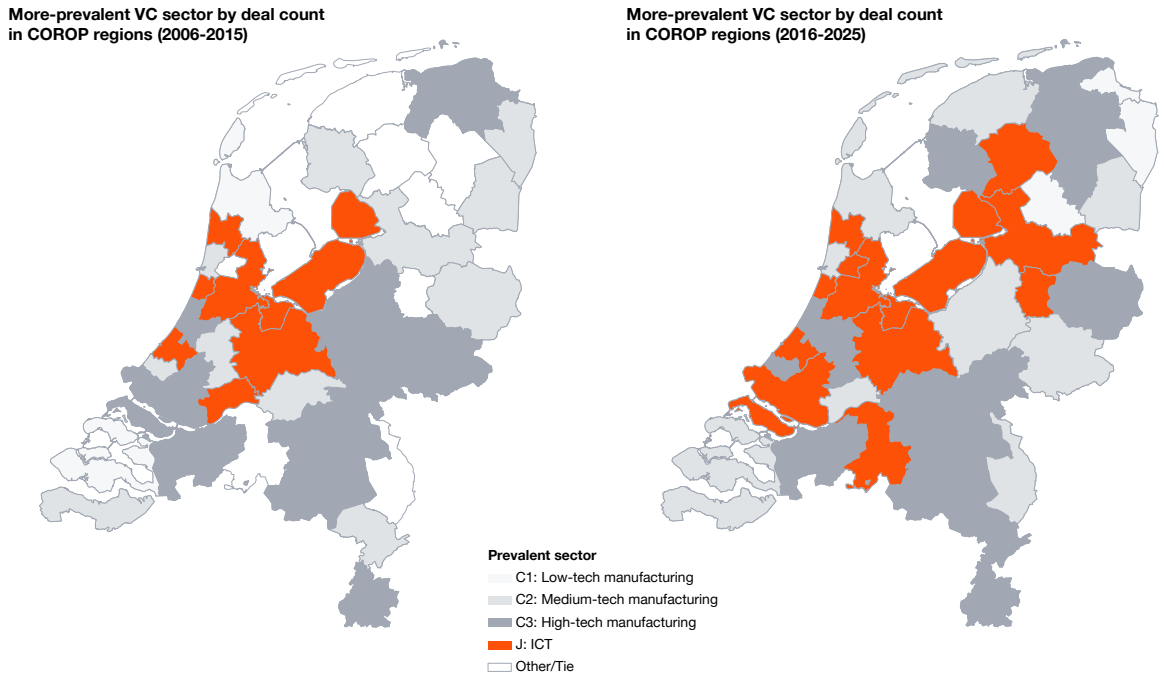
Figure 7 Venture capital is predominantly active in sectors that yield the highest expected return, shifting its focus over time from high-tech manufacturing to ICT.



Sources: PitchBook data, PwC analysis.

From 2016 onwards, the relative share of **ICT-related investments** had rebounded to be the main sector for venture capital in the Netherlands again.[27] This correlates with the general rise of venture capital in the Netherlands, yielding large venture capital investments in software companies such as Bird (over €1bn), an omni-channel communication platform, Mollie (€665m in 2021), a digital payment service provider, or Picnic (€600m in 2021 and €355m in 2024), an online supermarket. In Figure 8 we illustrate this development by combining the regional and sectoral perspective.

Figure 8 ICT has overtaken manufacturing as the most prevalent sector for venture capital investment in many Dutch regions.

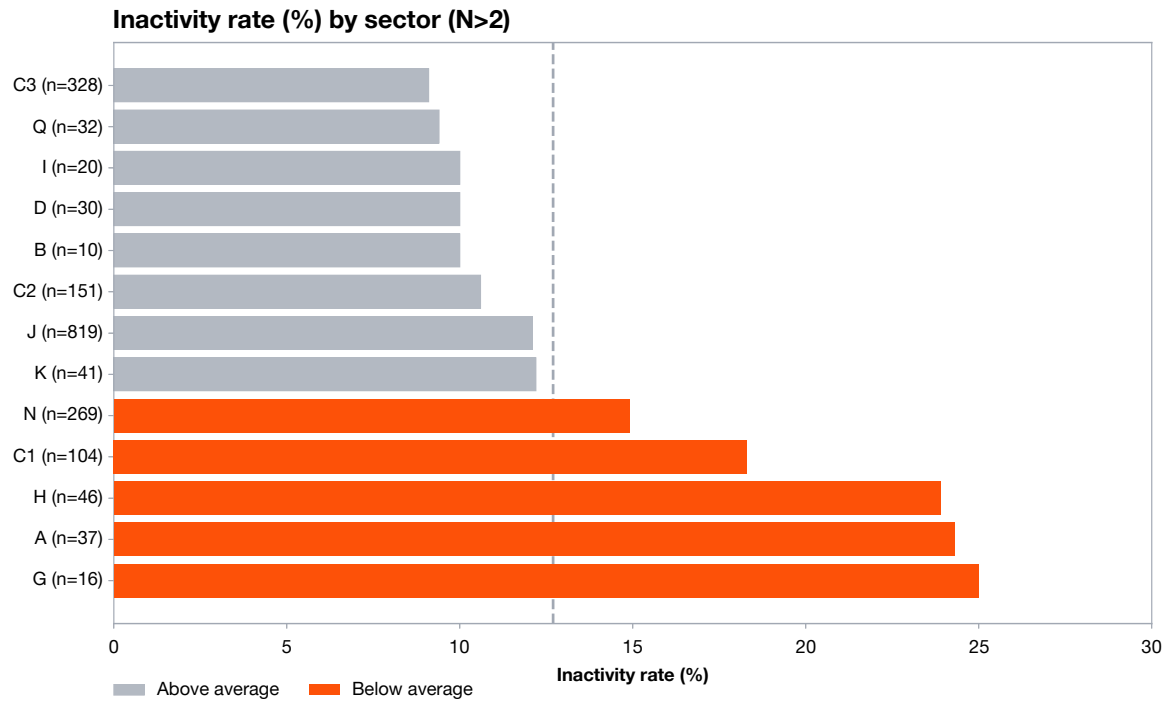


Sources: PitchBook data, PwC analysis.

Comparing the ten-year intervals from 2006 to 2015 and 2016 to 2025, Figure 8 illustrates that regionally the manufacturing sector, specifically high and medium-tech manufacturing, was the main sector for venture capital in most regions in the Netherlands from 2006 until 2015. In contrast, ICT investment has spread from the previous hubs in Amsterdam, Delft, and Utrecht across various regions in the Netherlands in 2016 to 2025.[28] By the end of 2025, six of the twenty-five largest venture capital investments in the Netherlands have been in the ICT sector with eight being manufacturing related. See Table 2 on page 32 in the Appendix for more detail.

In the following, we display the inactivity rates per sector in Figure 9 following the same methodology as for inactivity rates per province.

Figure 9 The lowest inactivity rates are found in High-tech manufacturing (C3), and Human health and social work (Q) sectors.



Sources: PitchBook data, Orbis data, PwC analysis. Period: 2000-2025. N=1,906 companies.
Note: Inactive includes dissolved and bankruptcy only (excludes merger/take-over).

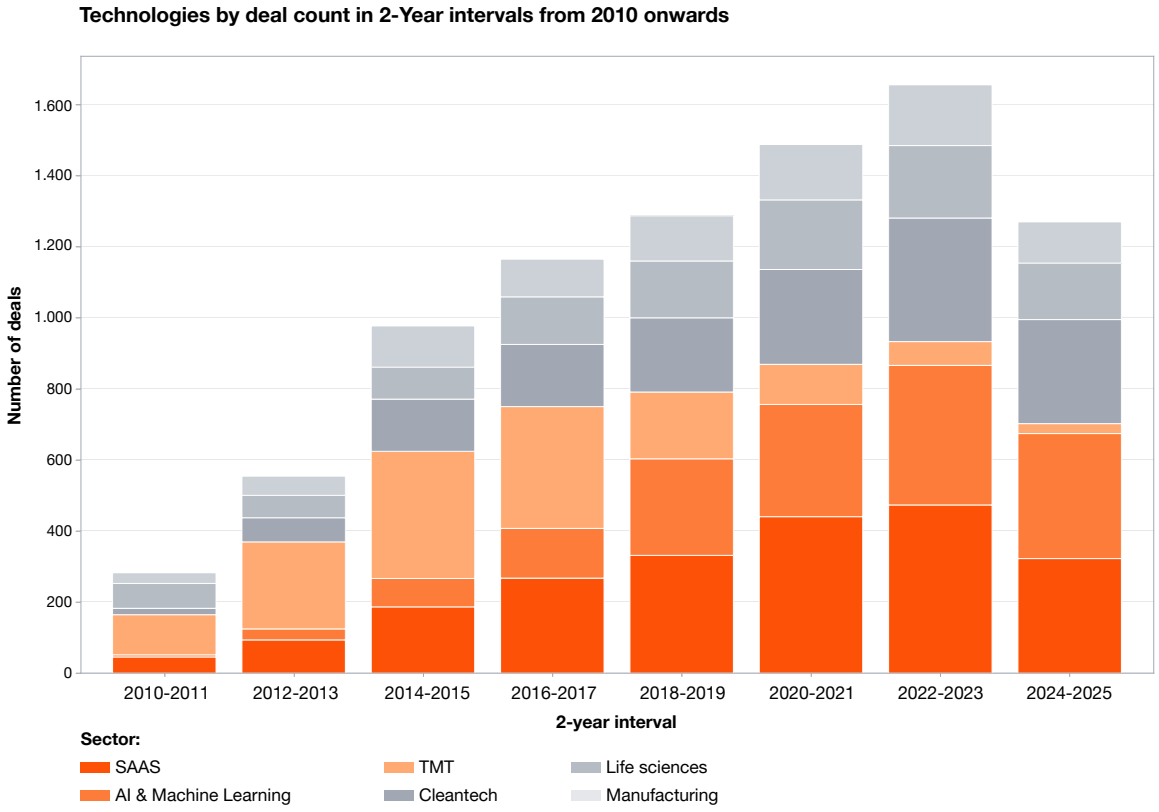
The average inactivity rate for the Netherlands is 12.7%, with a range from 9.1% in the human health and social work sector (Q) to 25.0%, in the wholesale and retail trade sector (G). Other sectors with a low inactivity rate are the high-tech manufacturing (C3), accommodation and food service activities (I), and energy supply (D). In contrast, agriculture, forestry and fishing (A), transportation and storage (H), and low-tech manufacturing (C1) have above average inactivity rate. Next, we look at the allocation of venture capital across technologies.

VC across technologies: increasing focus on on AI and cleantech technologies

In the next step, we zoom into specific technologies that have been driving the venture capital investment in the Netherlands. To do so, we use PitchBook's definition of industry verticals: an industry vertical refers to a specific segment that encompasses companies serving a common niche or specialised market, often cutting across multiple industries.[29]

In Figure 10, we illustrate the development of venture capital deal volumes across six technology verticals in the Netherlands from 2010 onwards, segmented into two-year intervals.

Figure 10 Venture capital priorities have evolved significantly over the decade – shifting from TMT in the early 2010s to SaaS in the mid-2010s and toward cleantech, and AI and machine learning by the early 2020s.



Sources: PitchBook data, PwC analysis.

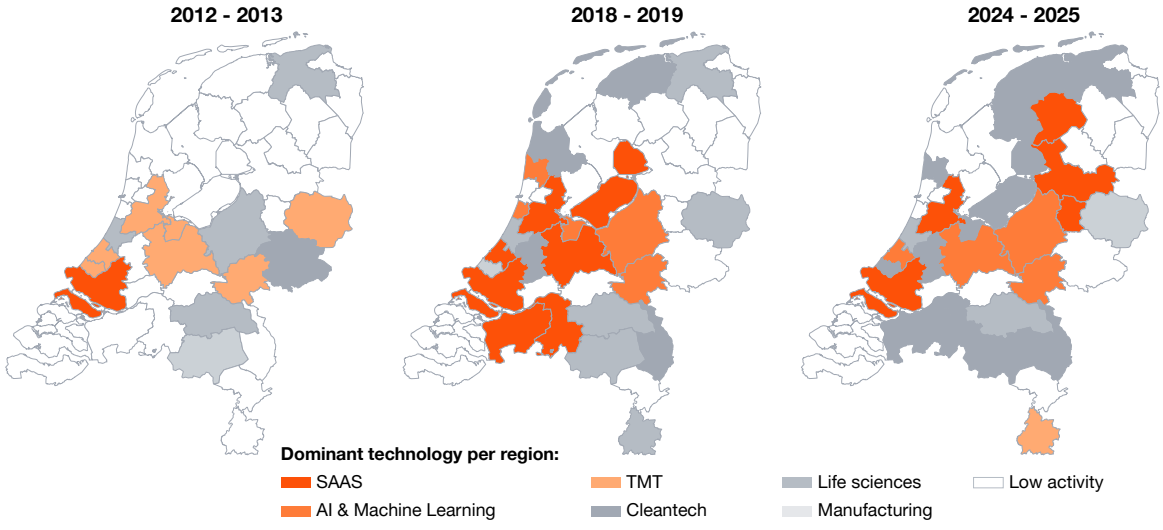
Overall, the trend shows a significant and sustained increase in deal activity, peaking in 2022–2023 before a slight decline in 2024–2025.

In the early 2010s, **TMT**-related investments dominate the venture capital landscape. However, TMT's share is gradually decreasing over time, indicating that investors find other, potentially more profitable, technologies to invest in. With the decline in TMT-related investments, **SaaS** received a consistently larger share of venture capital investment, growing steadily from 2010 onwards and peaking in 2022-2023.

Figure 10 also indicates that **AI and machine learning** emerged as a major destination for venture capital from 2016 onwards, reflecting the initial adoption of AI-related technologies and their perceived economic potential. Interesting examples of venture-capital-backed startups include the brain-computer-interface developer Zander Labs in Delft, which designs technology to enhance human interaction with machines using AI based on human traits, and Insify, a company in Amsterdam leveraging AI-based data technology for simplified and fast insurance offerings.

In addition, **cleantech** shows a strong positive development from about 100 venture capital deals in 2014-2015 to over 300 venture capital deals in 2022-2023. There are likely two factors behind this growth. First, due to the general rise of venture capital deals in the Netherlands. Second, investments in cleantech take an increasingly large share in comparison to other technologies, as can be seen in Figure 10. An example of cleantech related capital investment is the energy-startup HyGear, which twice received undisclosed amounts of venture capital funding and approximately €12m from the Dutch government in 2012.[30, 31] In contrast, venture capital investments in **life sciences** exhibited a moderate but stable growth, indicating persistent investor interest in sustainability and health-related innovation. Moreover, **manufacturing-related investment** shows relative stagnation compared to digital technologies, underscoring a structural shift in value creation toward knowledge-intensive and data-driven sectors.

Figure 11 The shifts in venture capital focus are mirrored in regional patterns, where dominant technologies have transitioned from TMT in the early 2010s to SaaS in the mid-2010s, and more recently to Cleantech with emerging AI and machine learning.



Sources: PitchBook data, PwC analysis.
Note: Regions with <2 deals shown as low activity.

The shift of venture capital interest in different technologies can also be seen from a regional perspective. To do so, we illustrate in three maps, each indicating a different two-year interval, how dominant technologies have spread and shifted across Dutch regions over time. Figure 11 shows which technology, based on the PitchBook technology classification is the most dominant destination of venture capital in that region.

In 2012–2013, venture capital activity was limited to 14 regions, primarily concentrated in the Randstad and focused on **TMT**-related technologies. In more peripheral regions, investments were mainly in life sciences in Northeast North Brabant, while manufacturing dominated in Southeast North Brabant.

By 2018–2019, activity had expanded to 23 regions. **SaaS** became more prevalent, including in West and Central-North Brabant, while remaining dominant in the Randstad. AI and machine learning emerged as leading investment areas in Arnhem/Nijmegen and Veluwe, alongside a decline in TMT's regional dominance.

In 2024–2025, venture capital is spread across 24 regions. **Cleantech** dominates in many areas, especially coastal regions in Groningen and Friesland, as well as Rijnmond and much of North Brabant. SaaS remains concentrated in Greater Amsterdam, manufacturing has largely receded, and more regions - such as Utrecht, Delft and Westland, and Twente - are now primarily focused on **AI and machine learning**.

This development underlines that venture capital is connected to a structural shift from traditional industries toward tech and data-driven innovation, while regional ecosystems outside the Randstad are increasingly integrated into the national innovation landscape.

Venture capital invests in regional ecosystems with high expected economic growth. As outlined in the PwC publication **Making Sense of Economic Ecosystems**, the access to financial capital is a vital part of well-functioning entrepreneurial ecosystems. Young disruptive companies require high-risk funding to scale their innovative business, which traditional institutional lenders, such as banks, are reluctant to provide. It is thus not surprising that the quality of a region's entrepreneurial ecosystem is correlated with the amount of venture capital invested. This way, venture capital is connected to the growth of well-known entrepreneurial ecosystems such as the thriving startup scene in Munich or Amsterdam.

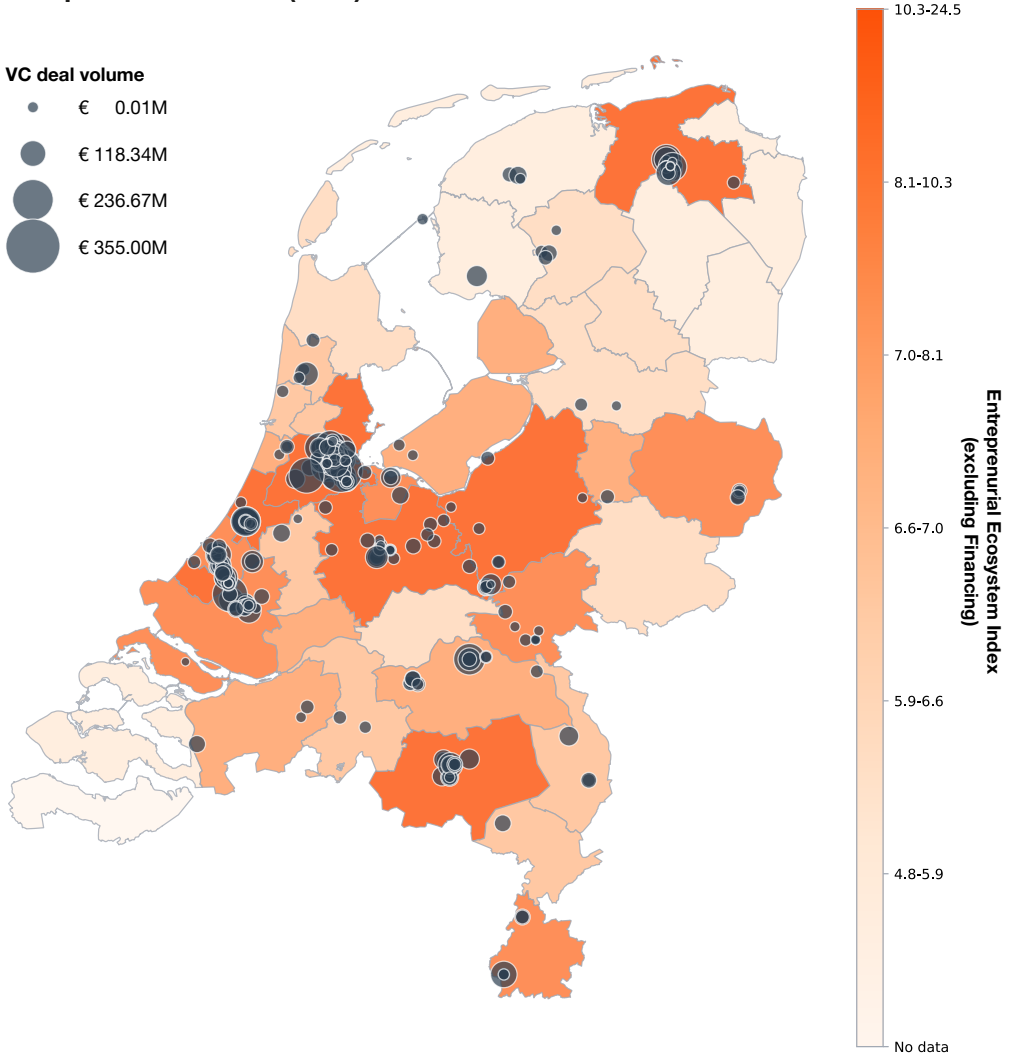
4. How venture capital relates to economic development in the Netherlands

Venture capital is related to highly developed entrepreneurial ecosystems

To further understand the relationship between venture capital and economic ecosystems, we use the Entrepreneurial Ecosystem Index 2024, and display all venture capital investments of 2024 in one map on a COROP level.[34]

Figure 12 Venture capital predominantly takes place in regions with strongly developed entrepreneurial ecosystems.[35]

Entrepreneurial Ecosystem Index (excluding Financing) by region with venture capital deal volume (2024)



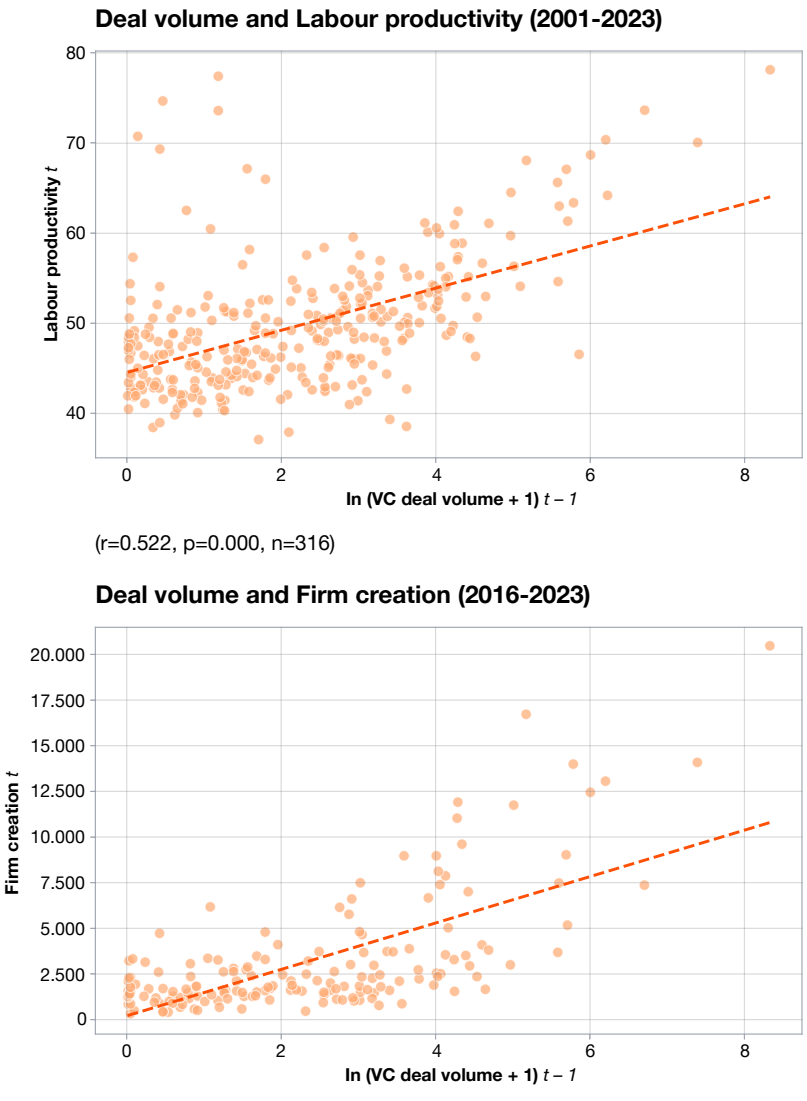
Sources: PitchBook and Birch data, PwC analysis.

Figure 12 illustrates that regions with a higher Entrepreneurial Ecosystem Index score have more venture capital investments in count and volume. This correlation is statistically significant, indicating the strength of the variable's positively reinforcing relationship, as can be seen in Figure 16 on page 30 in the Appendix. This relationship is most notably visible in the leading regional economic ecosystems in Greater Amsterdam, Utrecht, Eindhoven, Delft, Leiden, and Groningen. Each of the related regions of these cities provides anecdotal evidence for the disruptive impact of venture capital.

Past regional venture capital investment positively relates to current regional labour productivity and firm creation

We show that past venture capital investment indeed is positively related to regional labour productivity and firm creation in Dutch regions.[36]

Figure 13 Labour productivity and firm creation are positively correlated with venture capital deal volume and count.



Sources: PitchBook and CBS data, PwC analysis.

Looking at Figure 13, we can see that past venture capital investment is positively correlated to regional labour productivity and firm creation in the Netherlands. As previously stated, we cannot infer that venture capital has a causal impact on these regional economic indicators.

A prominent example of the positive disruptive impact of venture capital within entrepreneurial ecosystems is the success of the fintech unicorn Adyen.[38] Before Adyen, digital payments were handled through fragmented systems where merchants relied on multiple gateways, processors, and acquirers, creating costly integrations and slow innovation. These legacy structures were ill-suited for global e-commerce and omnichannel experiences, which rising e-commerce platforms such as Amazon and eBay. Founded in 2006, Adyen rebuilt the payment infrastructure from scratch, creating a unified platform that combines gateway and acquiring services with direct connections to global card schemes.

Crucially, Adyen's early growth was fuelled by venture capital, which provided the high-risk funding banks typically avoid. In detail, Adyen had five venture capital funding rounds between 2008 and 2015 with a known valuation of about €1.2bn, €154m in revenues, and 240 employees in 2014.[39] The injection of venture capital allowed Adyen to further develop and scale its innovative payment system, leading to an IPO in 2018, a market value of about €41bn in 2025 and 2,277 local employees (FTEs) in Amsterdam alone and 4,354 globally.[40, 41] This example underlines the importance of venture capital in supporting innovation that disrupts previous business models and creates new economic value by enabling innovative business models to scale.

Conclusion

Venture capital has become increasingly important to understand how the Dutch economy is changing. Over the past 26 years, venture capital in the Netherlands has grown exponentially in both deal volume and value, spread across most regions of the country, and shifted its focus from traditional manufacturing to digital and knowledge-intensive activities. By tracing these flows, this report has shown where investors expect future value to be created – across regions, sectors, and technologies – and how these expectations relate to regional labour productivity, firm creation, and entrepreneurial ecosystems.

Our analysis highlights these central outcomes per chapter:

1. **Innovation driver:** Venture capital enables young companies to invest in innovation, commercialisation, and talent, helping them grow faster than with traditional financing. In addition, venture capital is positively correlated with infrastructure investments and regional economic growth.

2. **Growth & international dependency:** Venture capital is an increasingly important and available source of funding for start- and scaleups with high growth potential. It has grown exponentially in deal count (4,500%) and total deal volume (5,800%) over the last 26 years. While the Netherlands is a net provider of venture capital on a global level, foreign sources accounted for about 43% of all inflows, particularly from the US.

3. **Regional, sectoral, technological shifts, and inactivity rates:** Venture capital was initially highly concentrated in Amsterdam but has since spread across other regions, such as Utrecht, Eindhoven, Delft, Leiden, and Groningen. Moreover, venture capital investments have shifted from high- and medium-tech manufacturing primarily towards ICT, with a technological pivot from TMT to SaaS, and more recently to AI and machine learning. In addition, sectors like high-tech manufacturing and human health & social work have the lowest inactivity rates among venture capital-backed companies, indicating sustainable value creation in these areas.

4. **Economic interdependence:** Companies located in regions with strong entrepreneurial ecosystems – such as Amsterdam, Eindhoven, or Delft - benefit from higher venture capital investment, coinciding with greater firm creation and higher labour productivity in these regions.

Based on these findings, key lessons and recommendations emerge which are summarised below.

Venture capital investors should monitor where value is flowing – For large companies providing venture capital, it is important to track venture capital trends by monitoring venture capital flows across regions, sectors, and technologies to anticipate where future value and opportunities will arise. They can use venture capital strategically, providing it not only as a source of funding, but also to grant access to networks, sector expertise, and support in scaling innovative businesses. Furthermore, investors should invest in strong entrepreneurial ecosystems, thereby leveraging knowledge-spillovers from highly innovative companies.

Start- and scale-ups should focus on innovation – For small companies seeking venture capital, the focus should be on innovation. These companies can benefit from investing in the drivers of economic growth in the future – such as ICT and SaaS have been in the past and AI, machine learning and cleantech are today. Small companies should also leverage strong entrepreneurial ecosystems by establishing their presence there, which attracts more venture capital and offers better conditions for scaling.

Governments should strengthen economic ecosystems... – For governments and policymakers, it is crucial to strengthen core ecosystems by continuing to invest in the fundamentals that attract venture capital: world-class digital and physical infrastructure, education and talent development, and clear, predictable, and simplified regulation. This can enable a positive feedback loop, encouraging further regional investments and growth. They should promote balanced multiregional growth by supporting emerging regional hubs and by funding and facilitating their unique specialisations – for example, cleantech in coastal or high-tech in manufacturing-specialised regions – thereby building a more resilient, multiregional innovation landscape.

...and improve conditions for investments – Governments and policymakers should improve preconditions for domestic investments: instead of supporting specific industries, they should foster the domestic allocation of venture capital by improving the investment climate, reducing barriers for startups to scale across EU nations, reducing the cost of failures, and improving the commercialisation of startups associated by initiating collaborations with universities. Finally, they should address the capital gap by championing initiatives that deepen the EU Capital Markets Union and creating incentives for domestic institutional investors, such as pension funds, to allocate capital to local venture funds, reducing reliance on US capital.

Appendix

Venture capital data and general methodology

To analyse the flow of venture capital in the Netherlands, we use PitchBook's venture capital database from 2000 until 2025 Q3.[42] It includes data on the time of the deal, the total deal size in euros, the location of the headquarters of the receiving company and additional deal-specific data. We use the postcode of the receiving company's headquarters as a proxy for the location of the venture capital investment. Based on this, we map the venture capital deals to COROP regions. As companies in scope are start- and scaleups, there is likely only one location, the headquarter, with the majority of economic activity. We further map PitchBook's industry classification system to the Dutch 2008 SBI codes. Each PitchBook "Primary Industry Group" is assigned to a corresponding SBI letter code. We further divide manufacturing based into high-, medium-, and low-tech manufacturing. To do so, we are combining high-technology and medium-high-technology into high-tech manufacturing, medium-low technology into medium-tech manufacturing, and low-technology into low-tech manufacturing following the definition from Eurostat.[43] The exact allocation can be found in Table 1 below.

Moreover, we use venture capital data from Refinitiv to identify the origin of venture capital inflows in the Netherlands and the destination of Dutch venture capital investments in US dollars.[44] Finally, we use company data from Orbis and match it with the PitchBook deal data to analyse which venture capital-backed companies from 2000 onwards are still active in 2025.

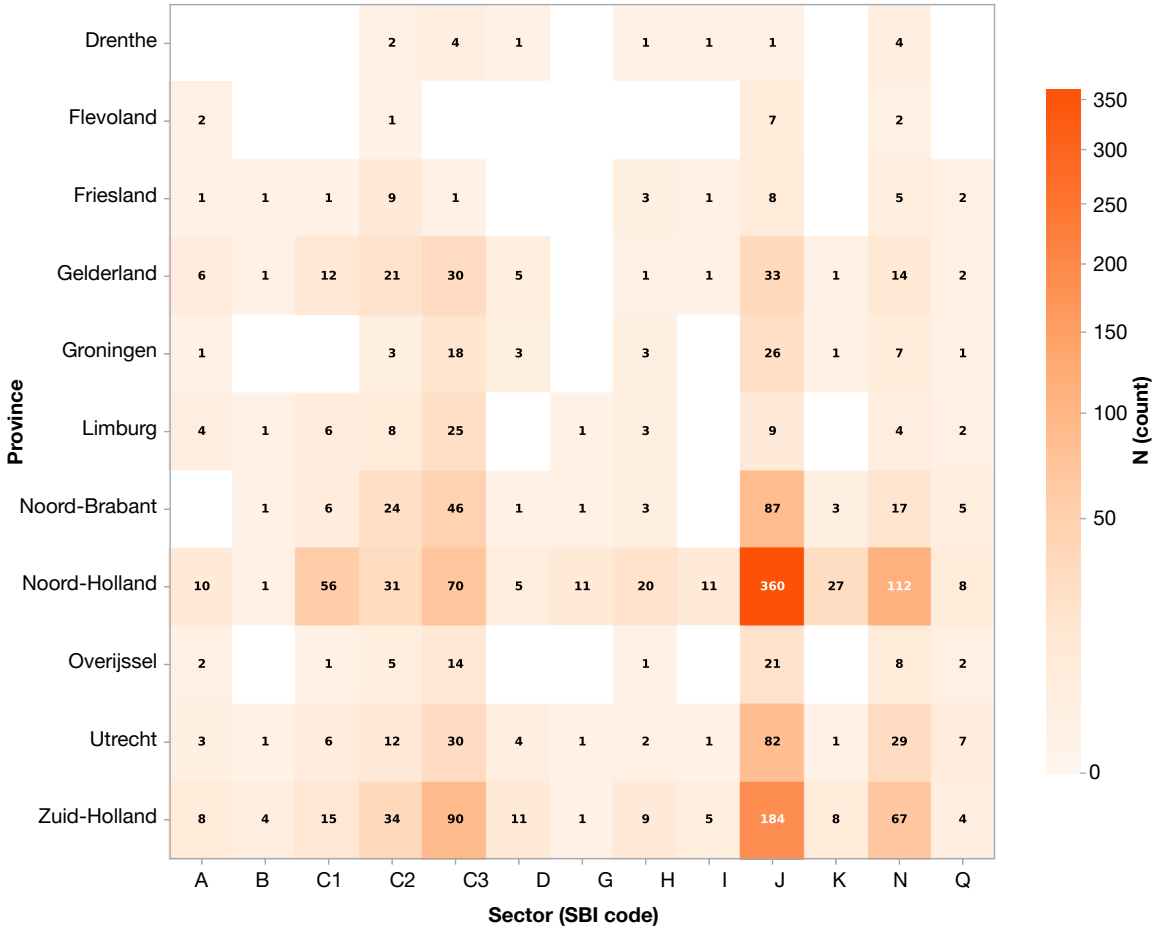
Allocation from PitchBook Primary Industry Group to SBI industry codes

Table 1 Mapping PitchBook industry indicators to 2008 SBI codes.

PitchBook Primary Industry Group	SBI Code	SBI Sector Description/Eurostat hightech manufacturing classification[45]
Agriculture	A	Agriculture, forestry and fishing
Forestry	A	Agriculture, forestry and fishing
Metals, Minerals and Mining	B	Mining and quarrying
Exploration, Production and Refining	B	Mining and quarrying
Apparel and Accessories	C1	Low-tech manufacturing[R(1.1][R(1.2]
Consumer Non-Durables	C1	Low-tech manufacturing
Containers and Packaging	C1	Low-tech manufacturing
Textiles	C1	Low-tech manufacturing
Consumer Durables	C2	Medium-tech manufacturing
Commercial Products	C2	Medium-tech manufacturing
Other Materials	C2	Medium-tech manufacturing
Manufacturing	C2	Medium-tech manufacturing
Energy Equipment	C3	High-tech manufacturing
Pharmaceuticals and Biotechnology	C3	High-tech manufacturing
Healthcare Devices and Supplies	C3	High-tech manufacturing
Semiconductors	C3	High-tech manufacturing
Chemicals and Gases	C3	High-tech manufacturing
Energy Services	D	Energy supply
Other Energy	D	Energy supply
Utilities	D	Energy supply
Construction (Non-Wood)	F	Construction
Retail	G	Wholesale and retail trade
Commercial Transportation	H	Transportation and storage
Transportation	H	Transportation and storage
Restaurants, Hotels and Leisure	I	Accommodation and food service activities
Media	J	Information and communication
Software	J	Information and communication
Computer Hardware	J	Information and communication
IT Services	J	Information and communication
Communications and Networking	J	Information and communication
Healthcare Technology Systems	J	Information and communication
Insurance	K	Financial institutions
Other Financial Services	K	Financial institutions
Capital Markets/Institutions	K	Financial institutions
Commercial Services	N	Administrative and support service activities
Services (Non-Financial)	N	Administrative and support service activities
Other Business Products and Services	N	Administrative and support service activities
Healthcare Services	Q	Human health and social work activities
Other Healthcare	Q	Human health and social work activities
Other Consumer Products and Services	S	Other service activities

The count of venture capital deals per province-sector

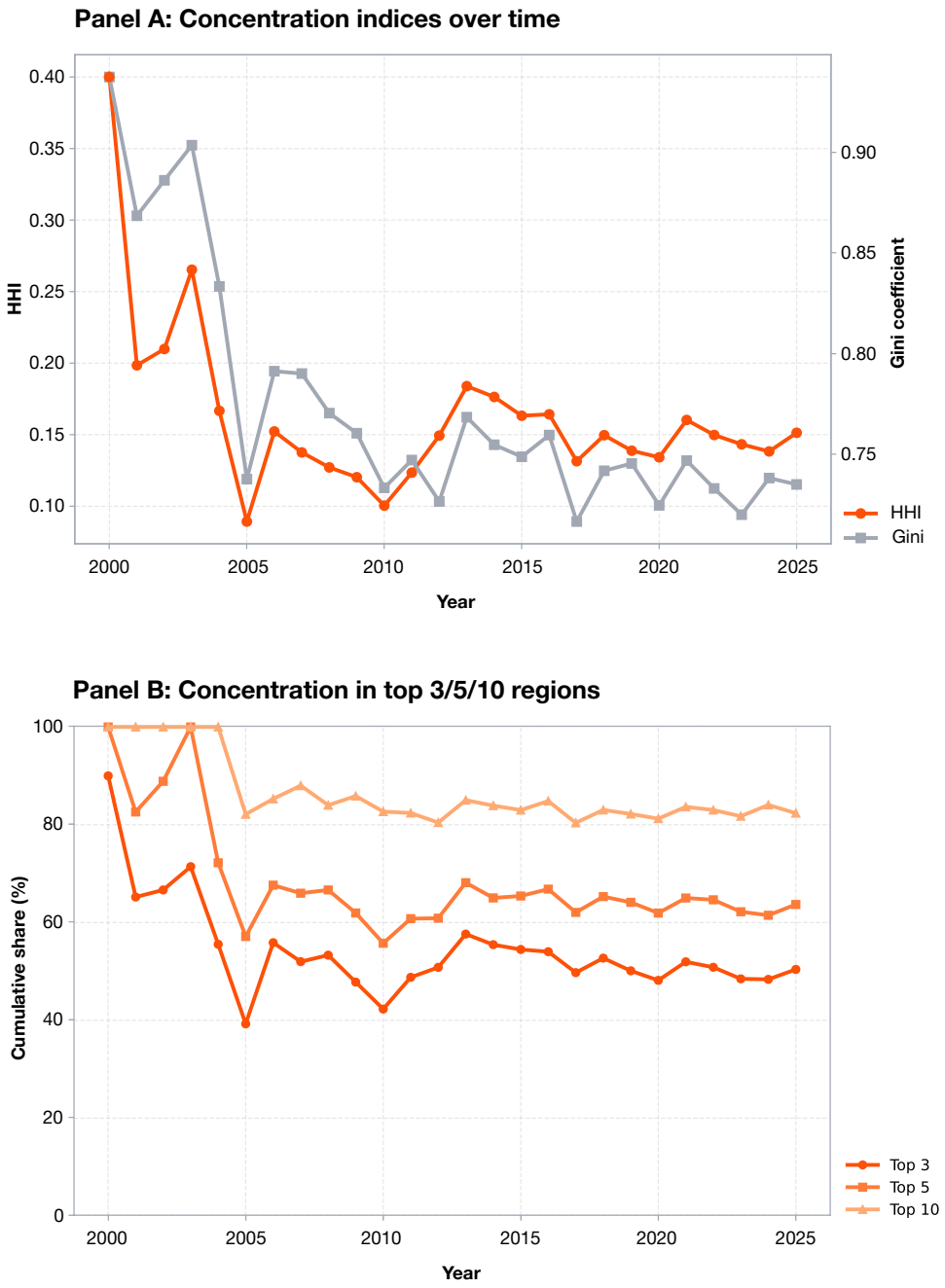
Figure 14 Venture capital deals are concentrated in the communication sector in North-Holland.



Sources: itchBook and Orbis data, PwC analysis. Period: 2000-2025. N=1,906 companies.
Note: Inactive includes dissolved and bankruptcy only. White cells indicate N<2 or no data.
Zeeland excluded due to insufficient data.

Regional concentration indices

Figure 15 More Dutch regions attract venture capital, but the gap between leaders and laggards has widened despite a stable top 10 share since 2005.



Sources: PitchBook data, PwC analysis.

In Figure 15, we illustrate the development of the concentration of venture capital in more detail. As more regions gain venture capital investments, the concentration of venture capital diminished, as visible in the decrease of the Herfindahl-Hirschman Index (HHI) in Panel A of Figure 15. In line with this finding, the Gini coefficient also decreased.

The concentration of venture capital investments in the Netherlands is thus hierarchical but stable. Following Panel B in Figure 15 the top five regions (Greater Amsterdam, Utrecht, Greater Rijnmond, Southeast North Brabant, and Delft and Westland) together account for 61 to 67% of all deals in most years, including some annual outliers. Moreover, Greater Amsterdam remains the main destination for venture capital, consistently accounting for the largest share, between 26% and 37%, of all venture capital deals across all intervals. The development of the venture capital market in the Netherlands thus shows a multiregional landscape, in which participation is widespread across regions with leading regions expanding their distance to laggards.

The HHI is traditionally used to measure the strength of competition in an industry. However, the HHI can also be used to measure general concentration levels. In this analysis, the decrease of the HHI is due to more regions receiving venture capital investment, leading to a reduction in regional concentration of venture capital investments.

In addition to the HHI, we use the Gini coefficient to analyse the statistical dispersion of the venture capital allocation in the Netherlands. The Gini coefficient is typically a measure of inequality. In this study, it indicates the inequality of venture capital allocation between Dutch regions. Initially falling from the year 2000, when the Gini coefficient was approximately 0.94, it decreased with the growth of venture capital, reaching 0.73 in 2025. This development indicates that the regional concentration of venture capital in the Netherlands has decreased over time.

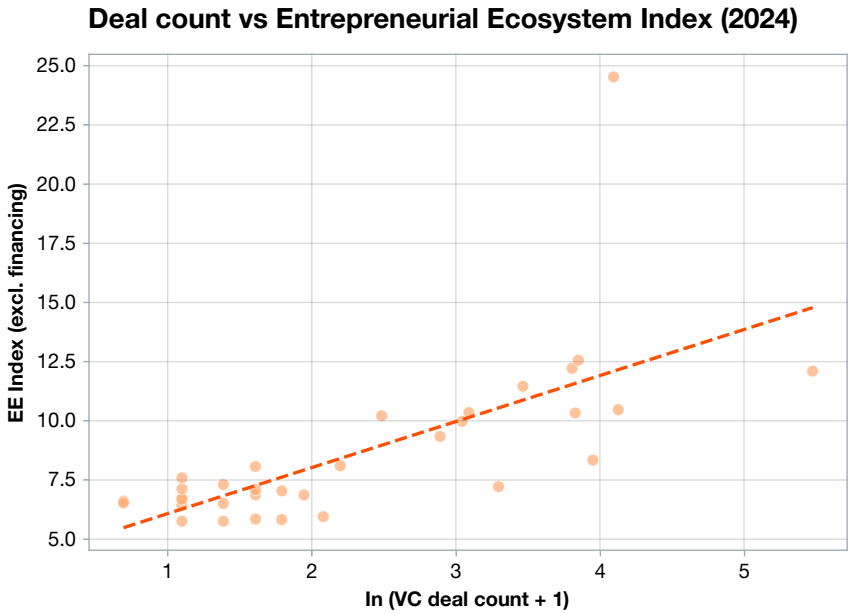
Definitions

Herfindahl-Hirschman Index (HHI): Calculated by summing the squared market shares of all regions. The formula is HHI = $\sum(\text{share}_i)^2$ where share_i equals a region's deal count divided by total deals. Values range from 1/n (perfect equality across n regions) to 1 (all deals in one region). Higher values indicate greater concentration.

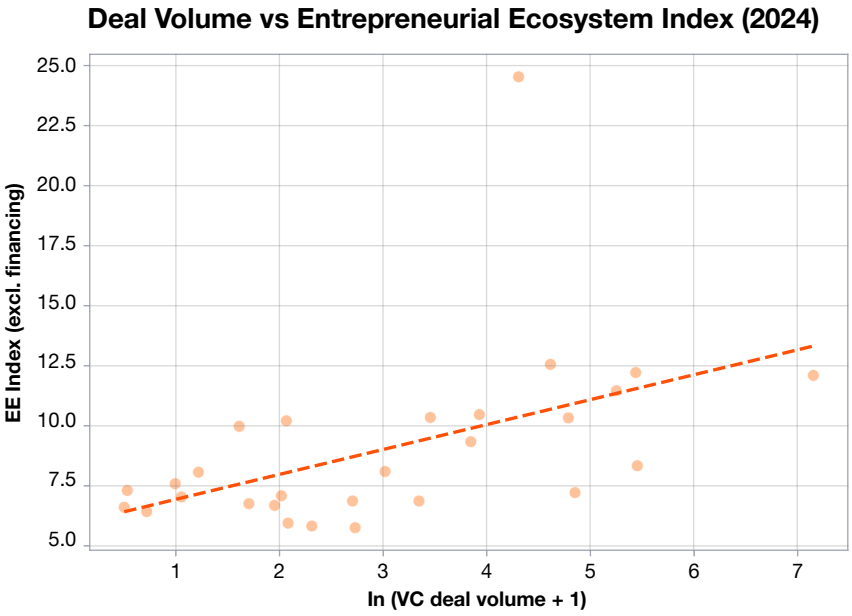
Gini Coefficient: Measures inequality in the distribution of deals across regions. Calculated by sorting regions by deal count, then applying the formula based on cumulative distribution. Values range from 0 (all regions have equal deals) to 1 (one region has all deals). This metric is more sensitive to inequality across the entire distribution, while HHI is more sensitive to concentration at the top.

The quality of a COROP region's entrepreneurial ecosystem is directly related to how much venture capital is invested in it

Figure 16 Venture capital is highly correlated with a region's entrepreneurial ecosystem score in deal volume and count.



(r=0.683, p=0.000, n=33)

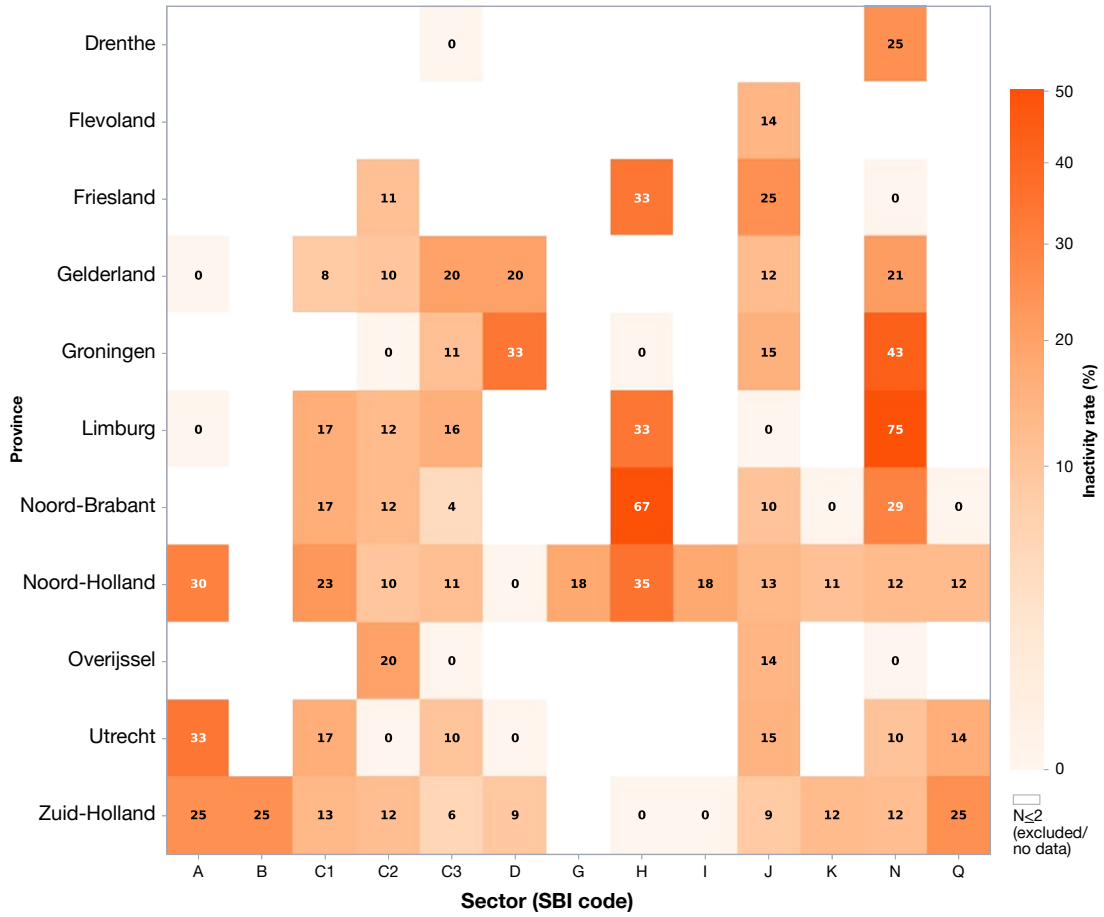


(r=0.495, p=0.007, n=28)

Sources: PitchBook and Birch data, PwC analysis.

The inactivity rates of venture-capital-backed companies differ more per sector than per province

Figure 17 Inactivity rates differ substantially across sectors and provinces in the Netherlands



Sources: PitchBook data, Orbis data, PwC analysis. Period: 2000-2025. N=1,906 companies.
Note: Inactive includes dissolved and bankruptcy only. White cells indicate N<2 or no data.
Zeeland excluded due to insufficient data.

The largest venture capital deals have been in ICT, transportation and storage, and wholesale and retail trade

Table 2 Overview of top 25 venture capital deals from 2000 onwards ranked by available deal size data from PitchBook (2025)

Rank	Company Name	Primary Industry Group	SBI Classification	Sector Name	Deal Date	Deal Size EUR (millions)	COROP Region
1	Bird	Software	J	Information and communication	28-4-2021	1035	Groot-Amsterdam
2	Cargoroo	Transportation	H	Transportation and storage	1-1-2019	750	Groot-Amsterdam
3	Mollie	Software	J	Information and communication	22-6-2021	665	Groot-Amsterdam
4	Picnic	Retail	G	Wholesale and retail trade	16-9-2021	600	Groot-Amsterdam
5	Picnic	Retail	G	Wholesale and retail trade	21-11-2025	430	Groot-Amsterdam
6	Picnic	Retail	G	Wholesale and retail trade	9-1-2024	355	Groot-Amsterdam
7	Seasogood	Consumer Non-Durables	C1	Low-tech manufacturing	1-1-2022	354	Noordoost-Noord-Brabant
8	Acerta Pharma	Pharmaceuticals and Biotechnology	C3	High-tech manufacturing	15-5-2015	339	Noordoost-Noord-Brabant
9	Perpetual Next	Commercial Services	N	Administrative and support service activities	15-6-2022	320	Groot-Amsterdam
10	Picnic	Retail	G	Wholesale and retail trade	27-11-2019	250	Groot-Amsterdam
11	Mambu	Other Financial Services	K	Financial institutions	22-12-2021	235	Groot-Amsterdam
12	Perpetual Next	Commercial Services	N	Administrative and support service activities	28-11-2025	207	Groot-Amsterdam
13	Probio Technology	Pharmaceuticals and Biotechnology	C3	High-tech manufacturing	21-4-2023	205	Agglomeratie 's-Gravenhage
14	Adyen	Software	J	Information and communication	16-12-2014	201	Groot-Amsterdam
15	Mews	Software	J	Information and communication	13-12-2022	178	Groot-Amsterdam
16	AM-Pharma	Pharmaceuticals and Biotechnology	C3	High-tech manufacturing	31-3-2020	163	Utrecht
17	Catawiki	Services (Non-Financial)	N	Administrative and support service activities	7-12-2020	150	Groot-Amsterdam
18	Sendcloud	Software	J	Information and communication	15-9-2021	150	Zuidoost-Noord-Brabant
19	Accel Club	Commercial Services	N	Administrative and support service activities	1-12-2021	149	Groot-Amsterdam
20	Tree Energy Solutions	Energy Equipment	C3	High-tech manufacturing	8-4-2024	138	Groot-Amsterdam
21	Framer	Software	J	Information and communication	31-12-2023	137	Groot-Amsterdam
22	Dott	Transportation	H	Transportation and storage	1-2-2022	137	Groot-Amsterdam
23	Nearfield Instruments	Commercial Products	C2	Medium-tech manufacturing	17-7-2024	135	Groot-Rijnmond
24	Azafaros	Pharmaceuticals and Biotechnology	C3	High-tech manufacturing	13-5-2025	132	Agglomeratie Leiden en Bollenstreek
25	Tree Energy Solutions	Energy Equipment	C3	High-tech manufacturing	1-2-2023	130	Groot-Amsterdam

Endnotes

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16 We have the venture capital data from Refinitiv until 25-11-2025. We extrapolate the results for 2025 using the venture capital data available in 2025 for the rest of the year. The sample includes venture capital invested in Europe and the United States (US) only.
17 European Commission (2024): The future of European competitiveness: Report by Mario Draghi
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20 Van Dijk (2025): ESB: Extra financiering voor start- en scale-ups is niet nodig in Nederland
21 A COROP region is comprised of 'one or more contiguous municipalities in a province' and are equivalent to the European NUTS 3 level, resulting in 40 distinctive COROPS in the Netherlands (CBS, 2025). **https://www.cbs.nl/en-gb/our-services/methods/definitions/corop-region**
22 PwC (2025): Regional Productivity Heatmap.
23 We match the venture capital data from PitchBook with company data from Orbis which shows the companies' status in 2025. This limits the sample to 41.9% of the previous total venture capital data, or 2,092 out of 4,994 unique companies.
24 For a more detailed methodology, please refer to Table 1 on page 26 in the Appendix.
25 All venture capital values are in nominal terms and not adjusted for changes price levels.
26 PitchBook (2025): Venture Capital Database
27 The large share of Transportation and storage in 2016-2017 can be explained by a Euro 750m investment into the shared cargo-bike provider Cargoroo. Source: PitchBook (2025): Venture Capital Database.
28 To create a realistic comparison between the sectors, we compare total manufacturing-related to total ICT-related venture capital investment. If manufacturing is more dominant than ICT for a region, we subsequently colour that region based on the most common type of manufacturing investment.
29 PitchBook (2025): Venture Capital Database
30 Ibid.
31 Ibid.
32 This development is often linked to the development of Brainport and the economic ecosystem surrounding ASML. While we show evidence that there is manufacturing-related venture capital invested in the region, ASML did not receive venture capital funding.
33 Birch (2024): Entrepreneurial Ecosystem Index 2024.

34 The Entrepreneurial Ecosystems Index assess a region's score based on the following ten variables: Networks, Physical infrastructure, Demand, Leadership, Finance, New knowledge, Business services, Formal institutions, Culture and Talent. To avoid endogeneity problems, we exclude the element 'Financing' from the Entrepreneurial Ecosystem Index score.
35 The shading of the regions illustrates in which quintile the COROP is with respect to its Entrepreneurial Ecosystem Index score.
36 We exclude deals that have missing deal sizes or deal sizes equalling zero. As the deal volume is right-skewed, we use the following simple natural logarithm transformation: ln(deal volume +1)$_{it}$, where i is the province and t the year.
37 Firm creation is computed using data on the number of firms in each COROP region (available for 2015-2024) and bankruptcies per COROP region (available for 2009-2024). We calculate the difference between the number of firms in year t-1 and year t. We then adjust this difference by adding the number of bankruptcies in the same year.
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