Deloitte.
Private

2025 Scale-Ups
Confidence Survey | Belgium

May 2025

In collaboration with:
WE Wallonie Entreprendre
PMV Vlaamse investeringsmaatschappij

Contents

Foreword

In 2024, we've witnessed a dual reality. On the one hand, the world was shaped by geopolitical friction (and even polarization) leading to more economic tightening, with markets remaining tough and extremely competitive. On the other hand, technology trends and innovation surged forward at unprecedented speed. This friction forced the start-up[*] and scale-up ecosystem to constant recalibration and continued to demonstrate its greatest strength: adaptability.

From a global perspective, political instability amplified tensions across borders and industries. Wars—both military and economic—reshaped priorities and redirected capital flows. DefenceTech started to gain ground, driven by dual-use potential, and often leading to a re-evaluation of investment strategies. At the same time, innovation advanced at lightspeed. AI, evolving through GenAI to agentic AI, fully emerged and fundamentally shifted how organisations tackle complexity. Such automation unlocks new levels of scale and efficiency—doing more with less people.

In Europe, 2024 marks a historical turning point. Acknowledging it is lagging behind on late-stage funding in a fragmented and overregulated landscape, Europe is fully plotting its comeback. The report of Mario Draghi served as a clear wake-up call. While today, European start-ups still have greater chance of raising funding or exiting (through M&A or going for IPO) if they relocate outside the EU; VC investments in Europe nevertheless yield a 31% return - clearly outperforming the US average of 25%. Aiming at speed and unity to transform Europe's local success into globally leading tech companies, Europe delivered a bold statement to regain competitiveness.

No recovery, but further acceleration was showcased by the Belgian ecosystem. Ranked 24th in the Global Innovation Index, Belgium saw a new unicorn, Lighthouse, emerge in the hotel software space—bringing our national tally to five, three of which are headquartered in Ghent. On top, Belgium now boasts two pentacorns: Odoo and Collibra, with a value above €5 billion. Exit activity was flaming in 2024, proven by 40 actual exits whereby Henchman clearly raised the bar in speed and Visma led a wave of acquisitions. Meanwhile, Ghent's Wintercircus has blossomed into a true innovation hub—providing additional turmoil for the full Belgian ecosystem to start punching above its weight.

With the first quarter of 2025 behind us and Trumpism roaring hard, Europe is fully setting sails with its EU Competitiveness Compass. With a solid foundation and a clear vision, Belgium is geared up not only to further accelerate its own tech ecosystems, but also to take a leading role in Europe's next chapter. No better momentum than now for all European founders to surf the waves that Europe is creating. This annual report, now in its sixth edition, captures the pulse of these different evolutions within Belgium.

Sincere thanks to PMV and Wallonie Entreprendre—not only for their contribution to this report, but even more for their continued support to the broader Belgian ecosystem.

Enjoy the read.

Anaïs De Boulle
Scale-Ups Leader Deloitte
Belgium
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(*) Start-ups are defined as fast growth, technology-backed, entrepreneurial disruptor businesses for the purposes of the report. We surveyed 202 scale-ups in compiling this survey. In this report, the term 'start-ups' covers the full range of maturity stages of emerging growth companies – from start-up to scale-up.

1. Executive Summary

Most prominent trends within the Ecosystem

Communications & Networking and Media & Entertainment expect to lead start-up growth in 2025

In 2024, start-ups operating in the Sustainability segment recorded the highest average revenue growth at 237%, with Electronic Devices, Hardware & Semiconductor start-ups realising the second highest growth at 76%. Looking ahead, Communications & Networking, and Media & Entertainment start-ups are expected to experience the highest average growth in 2025, with estimates of 310% and 283% respectively.

Lower/delayed new business and customer signings obstructed growth ambitions

The survey identifies Top 4 challenges in 2024. 'Lower/delayed new business and customer signings' remains the leading challenge (51%) in 2024 to reach growth ambitions. Cash flow and funding issues impact 34% of respondents, notably those with annual revenues below €1M (47%). Finding the right talent remained crucial for 25% of start-ups, though it has decreased from 36% last year. Delays in product development affected 25% of surveyed companies, especially smaller ones (33%).

New customer acquisition and sales remain top growth priorities

Looking ahead, the top 3 priorities for start-ups in 2025 are sales related. Increasing by 7% compared to 2024, 'new customer acquisition' remains the primary area of focus for start-ups (89%) to realise their growth aspirations. Second is up-selling and cross-selling (44%) to existing customer base. Entering new segments or geographies (40%) has become lower priority this year (-8%).

Majority of start-ups do not have an exit strategy. Those that do, prefer to exit via an acquisition rather than an IPO

In 2025, 60% of the start-ups do not have an exit strategy in place, decreasing trend by 9% from last year. Scarcity in the market for specific profiles remains the biggest challenge (57%) when it comes to talent, however with a positive downward trend compared to last year (-12%).

Funding confidence rises, but valuation concerns remain

In 2025, the number of start-ups that responded 'confident' to obtain required funding has improved by 5% to reach 85% despite broader market challenges like the global venture slowdown. However, 37% of companies feel valuation pressure indicating that their company has been negatively impacted by the current economic situation.

High confidence levels persist despite growing concerns

Overall, confidence of start-ups remains high in 2025, with 67% (+1% vs 2024) of respondents stating that they are (very) confident to continue or accelerate their growth trajectory. Start-up leaders remain forward-looking despite macroeconomic uncertainties.

Evolution of biggest challenges throughout the Confidence Survey[1]

Deloitte Confidence Survey March 2023

Position	Challenge	Score
1	Lower/delayed new business and customer signings	54%
2	Finding the right talent	40%
3	Cash flow/liquidity/ funding issues	36%
4	Operational challenges	25%
5	Loss/delay of existing business	23%
6	Sourcing/supply chain issues	22%
7	Inflation	21%
8	Delay in product development	17%
9	Retaining talent	12%
10	Energy price increases	10%

Deloitte Confidence Survey March 2024

Position	Challenge	Score
1	Lower/delayed new business and customer signings	50%
2 ▲ 1	Cash flow/liquidity/ funding issues	39%
3 ▼ 1	Finding the right talent	36%
4	Operational challenges	26%
5	Loss/delay of existing business	23%
6 ▲ 2	Delay in product development	18%
7	Inflation	13%
8	Other	8%
9 ▲ 3	Changing regulations	7%
10 ▼ 4	Sourcing/supply chain issues	7%

Deloitte Confidence Survey March 2025

Position	Challenge	Score
1	Lower/delayed new business and customer signings	51%
2	Cash flow/liquidity/ funding issues	34%
3	Finding the right talent	25%
4 ▲ 2	Delay in product development	25%
5 ▼ 1	Operational challenges	24%
6 ▼ 1	Loss/delay of existing business	16%
7 ▲ 1	Other	15%
8 ▲ 1	Changing regulations	8%
9 ▲ 2	Retaining talent	7%
10 ▼ 3	Inflation	6%

(1) Source: Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

2. Setting the Scene: Respondent Details

A total of 202 Belgian scale-ups participated in the 2025 Scale-Up Confidence Survey. Notably, 75% of respondents were CEOs or co-founders, ensuring that the insights reflect the perspectives of key decision-makers.

Respondents represented a diverse range of industries, with Enterprise Software, Life Sciences & Healthcare, and Services being the most prominent sectors. Most participating companies operate in a B2B context.

In terms of size, the majority employ fewer than 50 fuul-time staff, and 42% report below €500,000 annually.

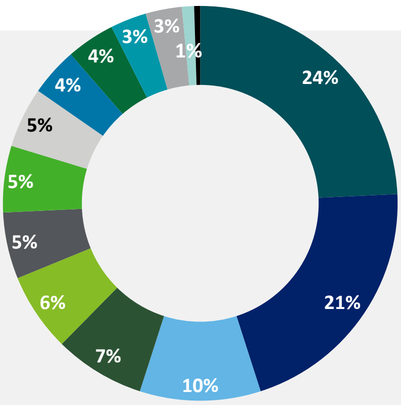
A. Profiles

75% CEO & co-founder

12% C-level executive

13% Non-executive role

B. Segments

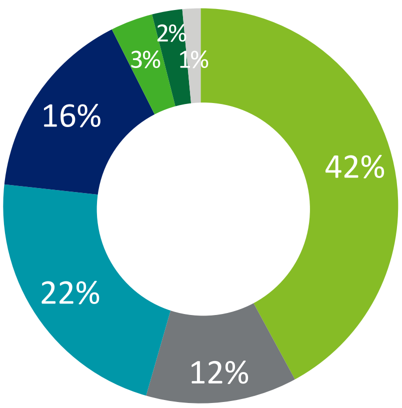


- Enterprise Software[1]
- Life Sciences & Health Care
- Services
- Electronic Devices, Hardware & Semiconductor
- Communications & Networking
- Sustainability
- FinTech
- Media & Entertainment
- Digital Commerce
- FoodTech & AgriTech
- LegalTech
- Mobility
- SpaceTech
- DefenceTech

(1) Automation & Analytics, CRM, Cyber Security, Human Capital Management & EdTech, Supply Chain/ ERP

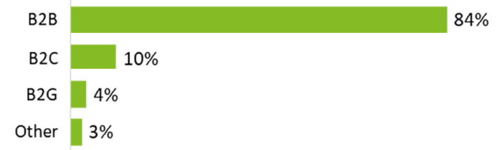
C. Core Business Focus & Size

Size per revenue



- > 50M
- 25M - 50M
- 10M - 25M
- 3M - 10M
- 1M - 3M
- 500K - 1M
- < 500K

Core business focus of respondents



Size per FTE

2. Setting the Scene: Expert Opinions

To complement our survey findings, we engaged with leading voices across Belgium's start-up ecosystem. These experts—spanning venture capital, public funding, academia, and acceleration—provided rich context and forward-looking perspectives. Their contributions sharpened our analysis and brought depth to key themes throughout the report.

Veroniek Collewaert
Full Professor of Entrepreneurship
Vlerick Business School & KU Leuven

Claire Munck
CEO at BeAngels
Founder and Managing Partner at Scalefunds

Roald Borré
Member of the Executive Committee
PMV Belgium

Robin Wauters
Founder, Profondo
Founding Member, Syndicate One

Frederik Tibau
Expert Digital Innovation & Growth /
Lead Scale-up Programs
Agoria

Elise Descamps
Program Manager
imec.istart

An Meers
Manager EuroQuity Belgium
Wallonie Entreprendre

"Lower/delayed new business and customer signings' remains by far the top challenge for 51% of the surveyed Start-Ups"

3. Growth: Looking Back

What were the biggest challenges to growth in 2024?

Lower or delayed new business and customer signings (51%) remained the top challenge in 2024. This persistent issue reflects ongoing go-to-market difficulties, with many Belgian start-ups still refining their sales strategies to effectively reach and convert customers — especially in a tough market climate.

Cash flow and funding constraints were cited by 34% of respondents, underlining the pressure of managing finances in a tight investment environment. This was especially acute among early-stage companies: 47% of those with annual revenues under €1 million reported funding issues.

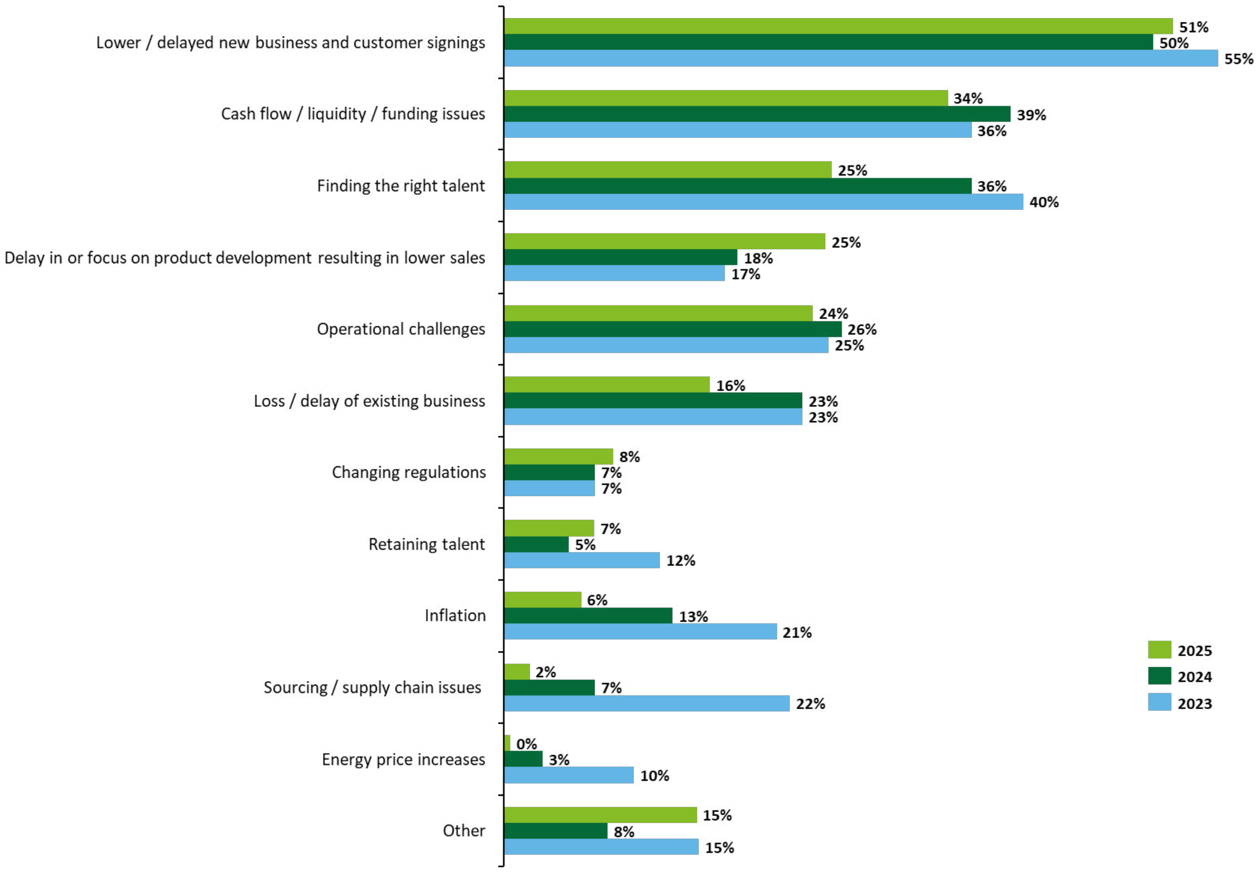
Cash flow and funding remained key challenges for start- and scale-ups. Investors are focusing on fewer but larger rounds, widening the gap between fast-growing companies and those scaling at a steadier pace. The latter often still struggle to secure the financing they need.

Frederik Tibau, Agoria

Talent acquisition was less prominent than in 2023, flagged as a top concern by 25%, down from 36%. This drop may stem from a cooling job market and fewer active start-ups competing for the same talent.

Last year, finding the right talent was less challenging and can be attributed to two factors. First, we see fewer start-ups in the market, making it easier to find talent. Second, there is less available funding, leading to a slower hiring pace. This forces start-ups to continue in bootstrap mode.

Roald Borré, PMV



Delays in product development emerged as a growing issue, affecting 25% of respondents — a 7% increase from 2023. This was particularly significant among smaller start-ups, where 33% cited it as a barrier to growth.

In contrast, only 16% of start-ups struggled with retaining existing customers, down from 23% previously. Rising energy prices, once a notable challenge, have faded from the top concerns — suggesting partial market stabilization.

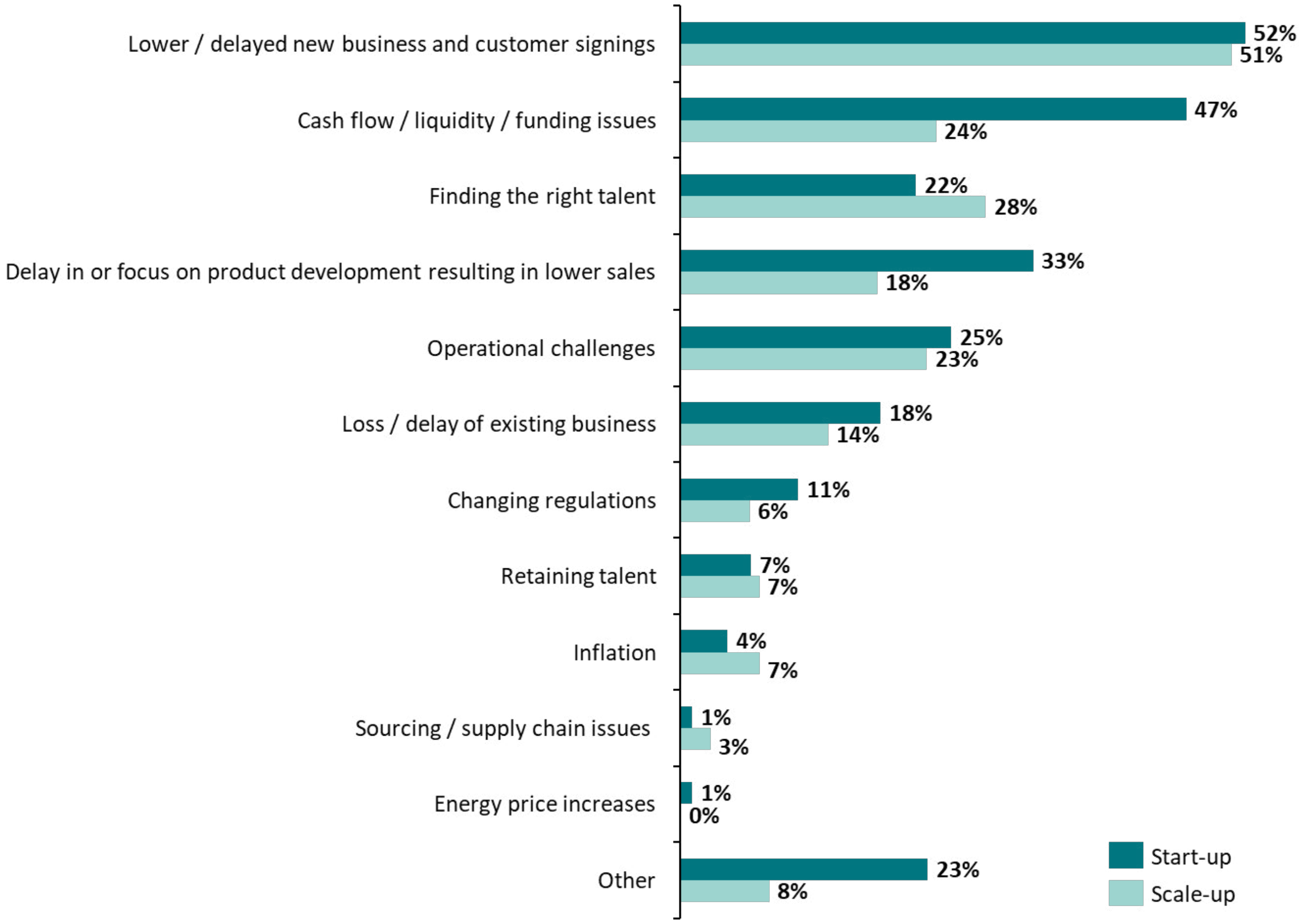
Rising energy prices no longer rank among the top challenges, likely signalling market stabilisation. However, impacts may still vary by sector, with manufacturing and services companies experiencing different dynamics.

Investor focus has shifted: in 2024, start-ups needed to demonstrate not just ambition, but real traction. Especially in capital-intensive sectors like mobility, cleantech, and HealthTech, companies are taking a pragmatic approach—prioritising features that drive near-term revenue or align with fundraising needs.

In the current economic climate, investors are challenging assumptions around product-market fit and customer stickiness. At the same time, many start-ups—especially in capital-intensive sectors like mobility, cleantech, and HealthTech—are facing tighter internal resources. This often leads them to prioritize product development more pragmatically, focusing on features that can support near-term revenue or fundraising goals. While this shift doesn't always follow a fully structured roadmap yet, it reflects a more conscious effort to align technical progress with business traction.

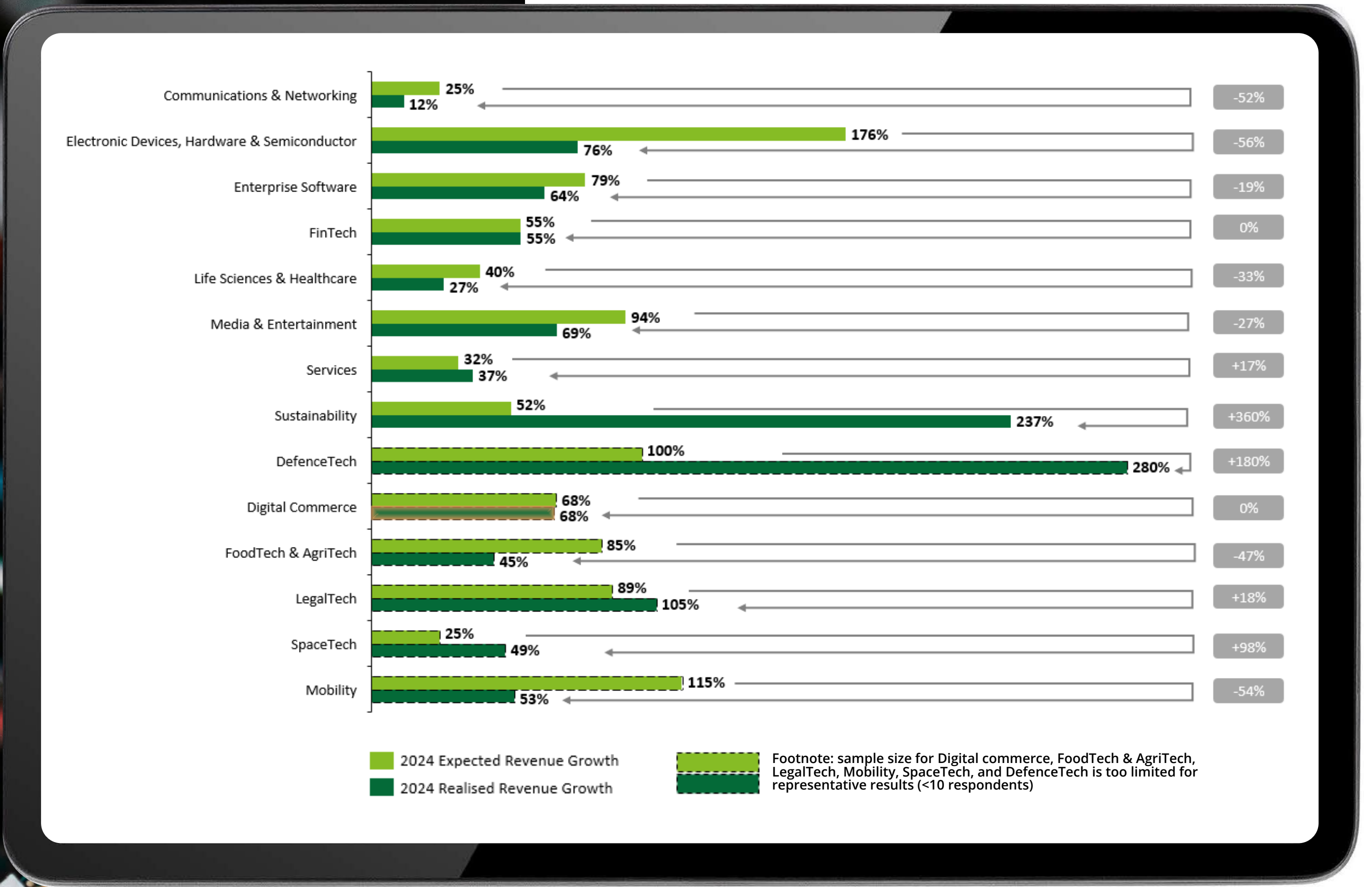
An Meers, Wallonie Entreprendre

Looking back at 2024, what were the biggest challenges to reach your growth ambition? For start-ups (< €1 million annual revenue) and scale-ups (> €1 million annual revenue)[2]



(2) Source: Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

Average growth % per segment[3]



Despite strong ambitions, nearly every segment overestimated its growth in 2024—a reflection of the natural optimism found in entrepreneurship.

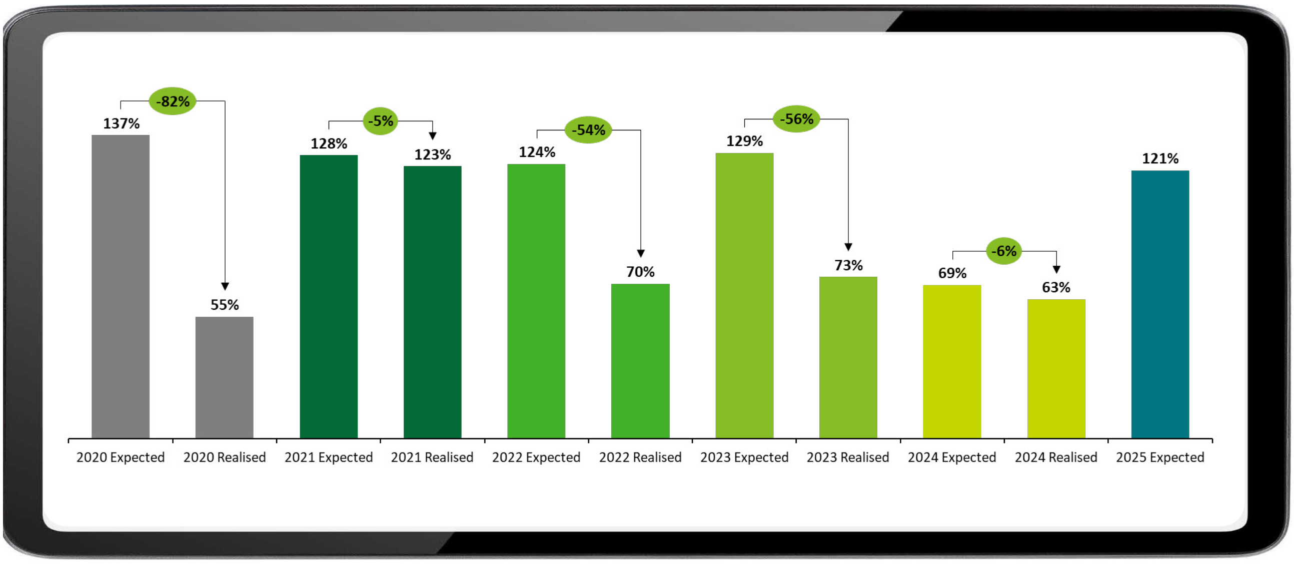
Segments with strong performance are **Sustainability** (237%), **Electronic Devices, Hardware & Semiconductor** (76%), **Media & Entertainment** (69%), and **Enterprise Software** (64%), indicating ongoing digitalisation of companies and specifically ongoing AI adoption by companies for the electronic device, hardware's & semiconductor segment.

For sectors with small sample sizes, such as **DefenceTech** and **SpaceTech**, figures may be distorted and less reliable.

(3) Source: Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

4. Growth: Looking Ahead[4]

Average expected versus realised growth through the years

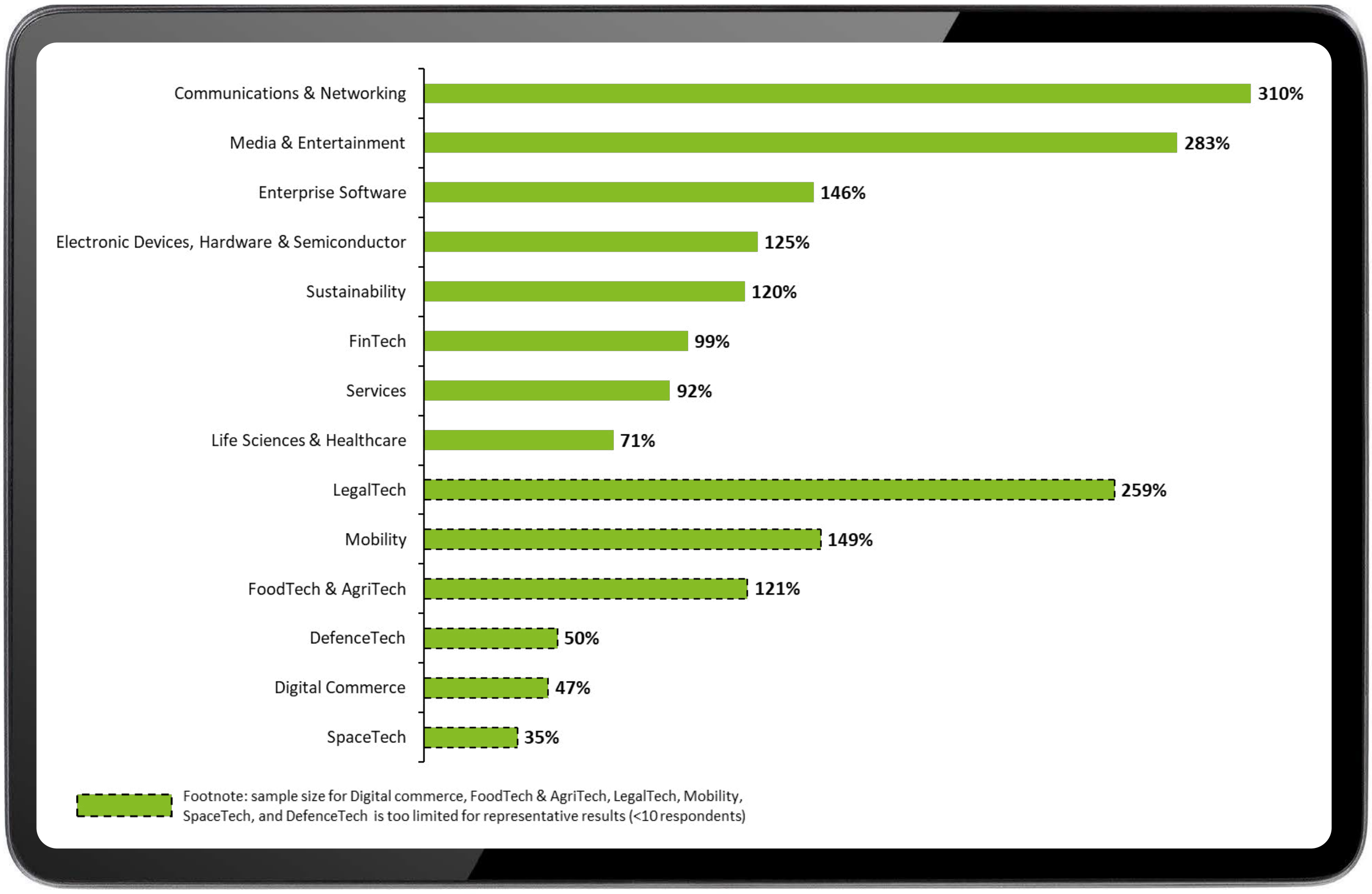


Expectations for 2025

In 2024, Belgian start-ups were surprisingly realistic in their forecasts—growth expectations were only 6% off on average. But in 2025, optimism is back: founders project a 121% average revenue growth rate.

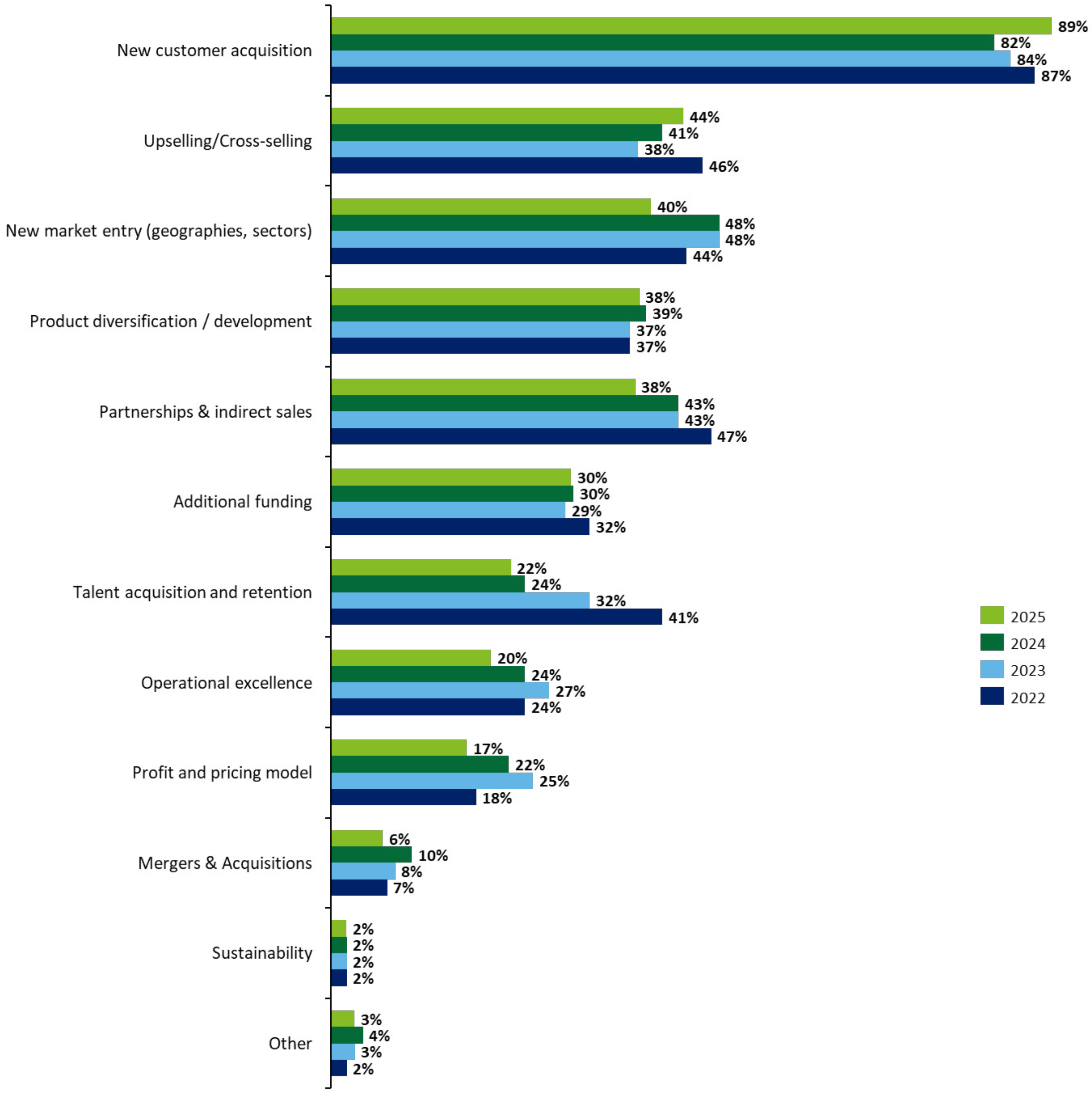
(4) Source: Deloitte COVID-19 Scale-ups Survey, April 2020, N = 70; Deloitte Confidence Survey, March 2021, N = 125; Deloitte Confidence Survey, March 2022, N = 291; Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191, March 2025, N = 202

Average expected revenue growth rate per segment



Triple-digit growth expectations are led by Communications & Networking (310%), Media & Entertainment (283%), and LegalTech (259%). Meanwhile, Electronic Devices, Hardware & Semiconductors start-ups are projecting a more cautious 125% growth in 2025, down from 176% the year before.

What will be your primary areas of focus in 2025 to realise your growth aspirations?[5]



The ambitious goals shown earlier make it unsurprising that the top three priorities remain focused on growth and customer acquisition. New customer acquisition (89%) leads, as a broad client base enables effective up-selling and cross-selling (44%). Entering new sectors or geographies has dropped by 8% compared to last year, indicating a shift toward deepening market penetration over riskier expansion.

Talent acquisition continues to decline as a strategic focus (22% in 2025 vs. 41% in 2022), even as recruitment challenges persist. Operational excellence (20%) has also decreased, despite investors placing greater emphasis on efficiency and scalability.

(5) Source: Deloitte Confidence Survey, March 2022, N = 291; Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191, March 2025 = 202

AI Disruption & the New rules of Scaling

Large organizations are questioning SaaS offering from start-ups due to GenAI technology emergence, impacting start-ups sales process. Could these solutions replace some SaaS offerings? This question starts to be mainstream.

Claire Munck, BeAngels/Scalefund

The rise of generative AI and AI agents is reshaping the competitive landscape, prompting established companies to build solutions in-house and influencing their buy-or-build decisions. And this is not necessarily good news for SaaS companies.

Expert: Elise Descamps, imec.istart

Winning and Growing Customers: The Dual Engine of Acquisition and Expansion

Since covid, the market keeps experiencing multiple crises, such as Ukraine war, inflation, Trumpism and it will not get better soon. To be resilient, be as efficient as possible. Management teams should focus on lean operations and tangible KPIs as sales cycles will become longer.

Claire Munck, BeAngels/Scalefund

Scaling sales is a recurring struggle. Founders must transition from founder-led sales to standardised sales processes by clearly defining their ideal customer profile for their sales team to effectively target and qualify leads.

Veroniek Collewaert, Vlerick

The primary focus areas for start-ups remain largely commercial and sales-oriented, indicating that these companies have found product-market fit and are looking to accelerate growth. It would be more concerning if funding and talent acquisition were at the top.

Robin Wauters, Profoundo / Syndicate One

To which countries/geographies are you planning to expand your company?

40% of start-ups plan to expand internationally in 2025. The top destinations are the Netherlands, North America, and Germany. However, continued interest in in expanding business within Belgium and neighboring countries shows a preference for lower risk, nearby markets.

Sustainable growth depends on targeting the right customers in high-ROI markets, supported by a scalable, repeatable go-to-market engine and a robust business model.

Frederik Tibau, Agoria

In Belgium, language often influences early internationalisation strategies — with Flemish start-ups looking to the Netherlands and Walloon ones to France. But we're now starting to see ecosystems across regions connect more actively, which is a very positive evolution. That said, I always advise start-ups to first focus on fully penetrating the Belgian market. A strong product-market fit at home is the best foundation for scaling abroad — whether north or south.

An Meers, Wallonie Entreprendre

The high ranking of the Netherlands is logical, especially for Flemish start-ups due to proximity and shared language. France would likely rank higher with greater representation from Wallonian start/scale-ups. The USA remains a clear focus, with significant efforts put into helping portfolio companies enter this market, making it one of the first markets to target.

Elise Descamps, imec.istart

The US is perceived as a top market, but the US dream is not necessarily true. Start-ups often fail there. While the US demands proximity, it is not one unified market. Start-ups underestimate the different set of regulations and mindset in each state.

Germany is a closed market, favouring its local champions. However, German companies are accustomed doing business with start-ups and scale-ups and will be willing to buy if your offer is the best on the market.

Roald Borré, PMV

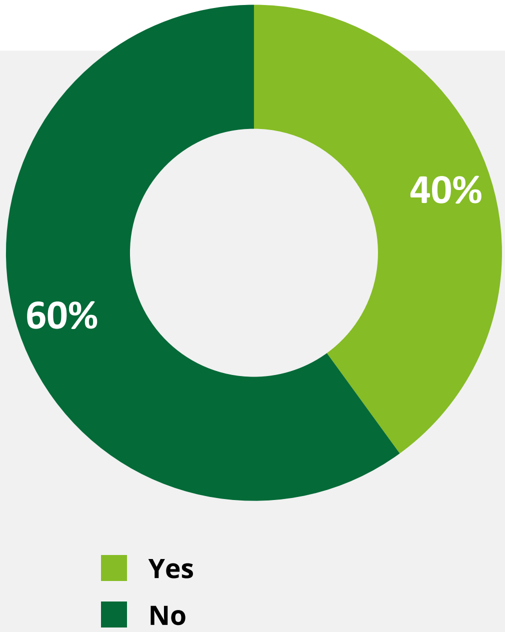
Germany is surprising as a top 3 choice, given its tough market and need for local sales support. Interesting to note is that Spain (3%) and Italy (2%) are often overlooked, despite being large markets with significant opportunities.

Robin Wauters, Profoundo / Syndicate One

Does your company have an exit plan?

The majority of start-ups continue to prioritise growth over exit strategies, 60% of start-ups have no exit plan—down from 69% in 2024. This indicates rising maturity and optionality, with many founders still focused on independent growth. Among those considering an exit, priorities shift toward valuation, recurring revenue, and profitability. However, 40% are in fact planning for exit, which could reflect the maturing start-up ecosystem in Belgium and potential investor pressure for liquidity events.

Strategically, companies with exit plans may focus on valuation aspects such as profitability and recurring revenue, while those without exit plans might prioritise long-term market capture or technology development over short-term financials. Having no exit plan does not necessarily mean lacking strategy; it often signifies a focus on building or the ability to standalone rather than selling. As these companies mature, more organizations are likely to move towards formal exit planning.



Belgian companies often lack a comprehensive M&A plan, whether for exiting or acquiring other companies to accelerate growth. In Belgium, companies tend to develop everything internally rather than buying technology to speed up development, resulting in few companies being active in M&A. However, this doesn't mean there is a lack of strategy, instead it signals a focus on growing or the ability to stand-alone.

Roald Borré, PMV

Emphasising earlier on exit strategy planning can bring clarity for fundraising as choosing between strategy investors and VCs requires different approaches. Missing the high-growth inflection point often leads to an exit via strategic investments and focusing on building a solid company.

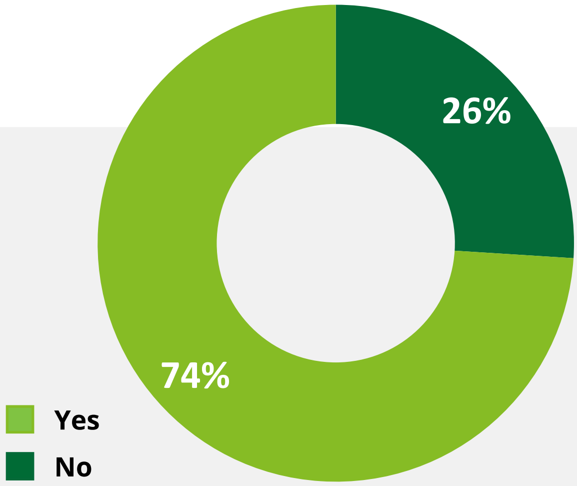
Elise Descamps, imec.istart

Few start-ups have an exit vision which becomes more problematic over time as it serves as a roadmap for your company. Building towards an exit plan is crucial, as it helps define the kind of business you are developing and who might find it attractive. It also helps building relationships with investors early on, which is key.

An Meers, Wallonie Entreprendre

“66% report a negative impact on valuation, and start-ups prefer turning to equity funding from new investors rather than government grants and subsidies.”

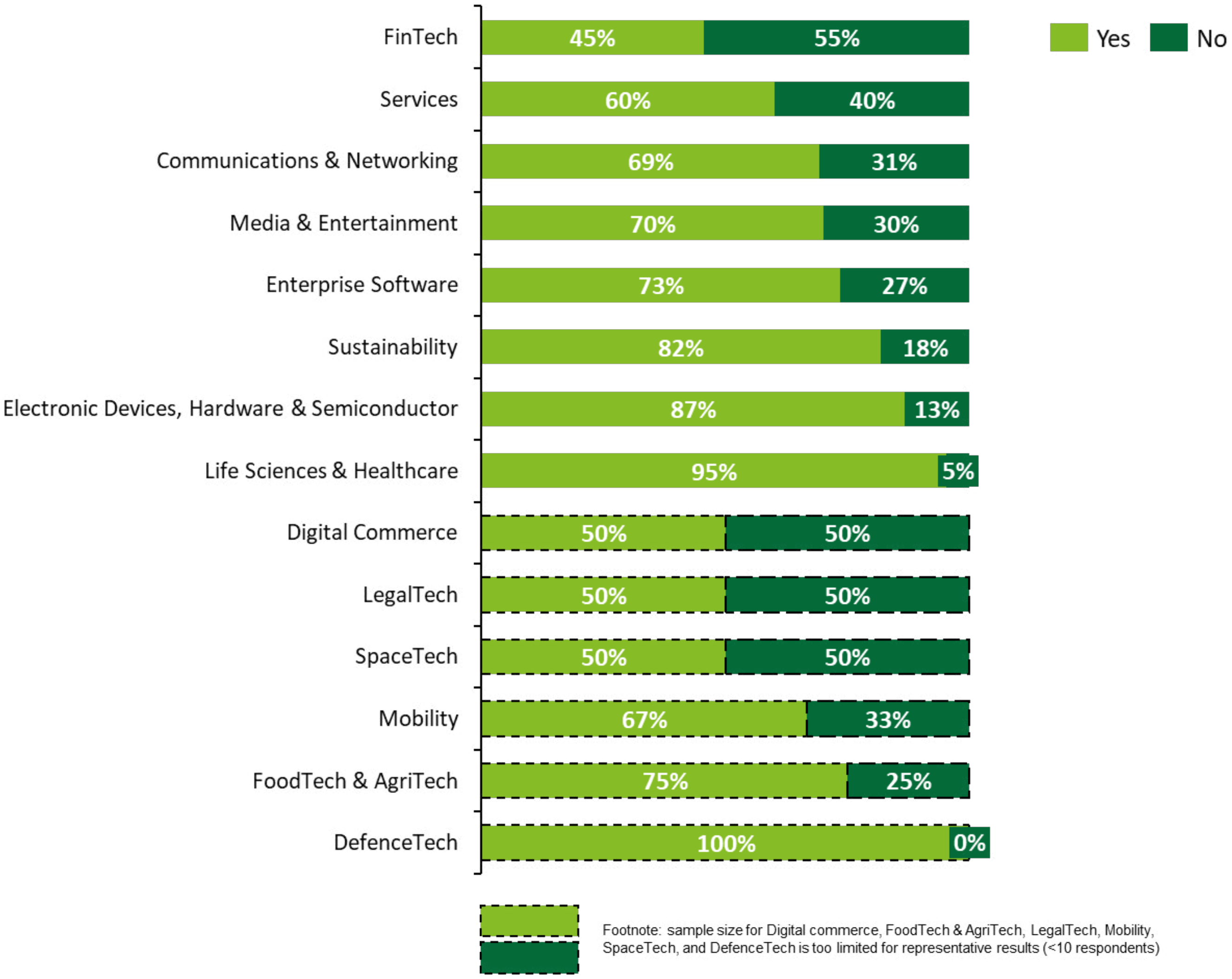
5. Funding & Liquidity Management



Does your company look for any additional funding?

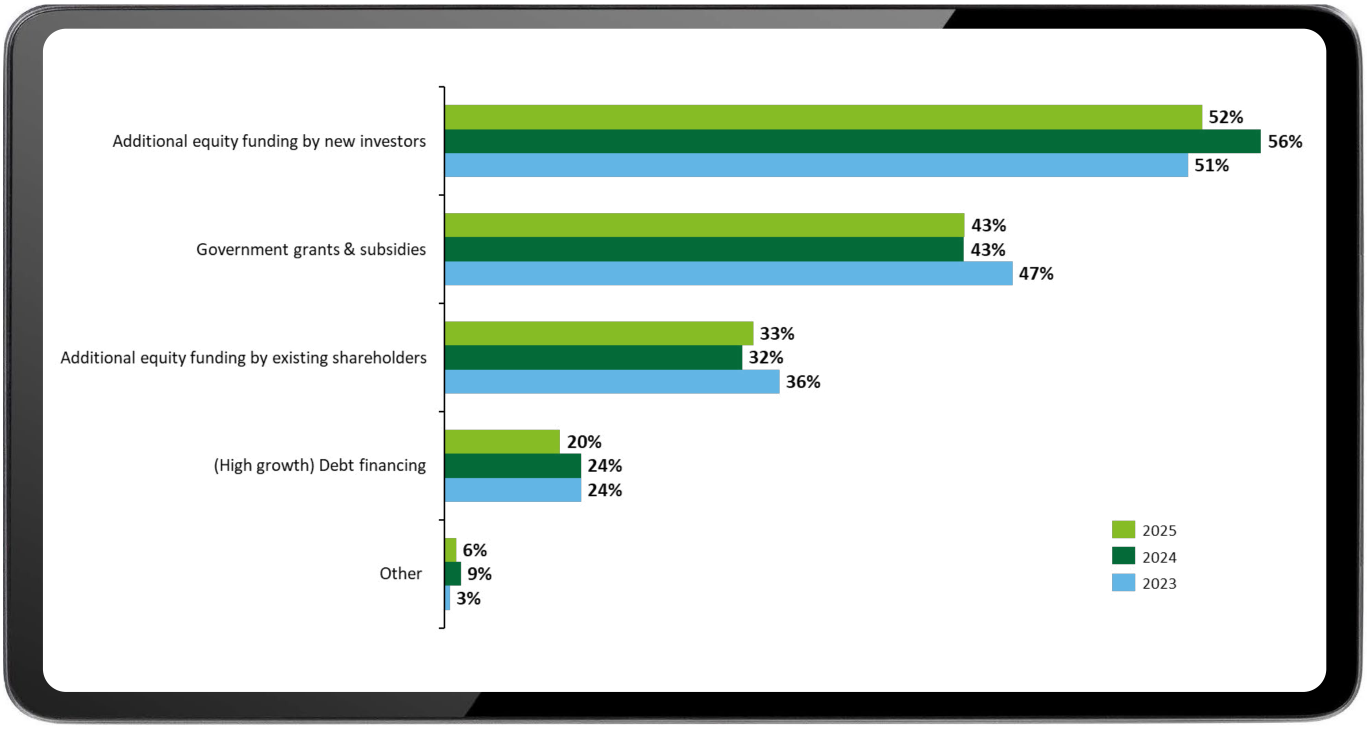
Currently, most companies (74%) are actively **seeking new funding.** Despite a global venture capital slowdown, founders are pushing ahead—tightening their cost controls while still pursuing fresh capital.

Not surprisingly, segments with high R&D expenses or product hardware manufacturing, such as **Life Sciences & Health Care, Sustainability** and **Electronic Devices, Hardware & Semiconductor** respectively, require more funding due to the nature of their operations.



Footnote: sample size for Digital commerce, FoodTech & AgriTech, LegalTech, Mobility, SpaceTech, and DefenceTech is too limited for representative results (<10 respondents)

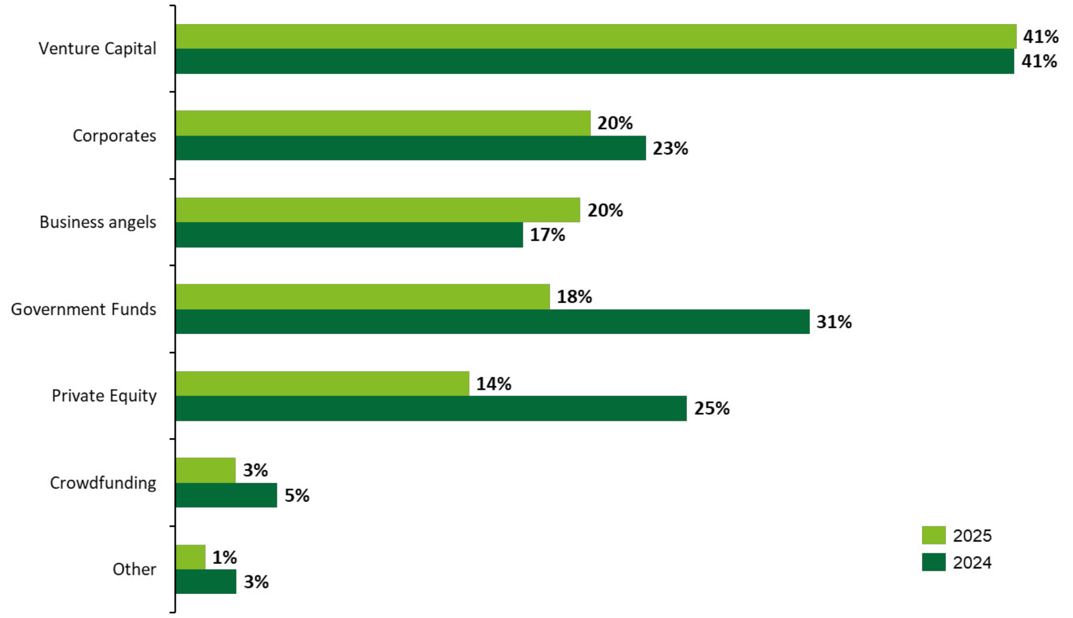
What types of funding do you consider to fuel your growth trajectory?[6]



The top three types of funding remain **equity funding by new investors** (52%), **government grants and subsidies** (43%), and **equity funding by existing shareholders** (33%). Notably, there's a slight decline in interest in equity from new investors (-4%) and debt financing (-4%) compared to 2024. This may reflect tighter investor criteria and a preference for non-dilutive options.

(6) Source: Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

Which types of new investors are you considering?[7]



In 2025, **venture capital** remains the dominant target for start-ups, with 41% of companies favouring this option despite tougher market conditions. Strategic investments by **corporates** (20%) are losing some ground as companies prefer pure financial investments over partnership funding.

Start-ups have gained experience with different financing instruments and are increasingly opting for a balanced mix — combining VC, strategic investors, public funding, and convertible loans — to maintain flexibility and control. Start-ups, in contrast, often face more immediate cash pressures and may not yet have the same perspective on long-term capital strategy.

An Meers, Wallonie Entreprendre

Government funds have a mixed perception. In Europe, they might be seen as filling a gap, but in regions like the Middle East and Asia, they offer a seal of excellence and open doors.

Roald Borré, PMV

Interestingly, there is a significant decline in the popularity of **government funds** and **private equity**, which have dropped from 31% to 18% and 25% to 14%, respectively. This shift suggests a preference for operational and strategic investors like VCs and corporates. Alternative models such as crowdfunding remain marginal, largely due to the Belgian ecosystem's focus on **B2B rather than B2C**, where crowdfunding is more common.

Based on my experience, a good mix of funding sources is crucial because you know where your company stands today, but not in three years.

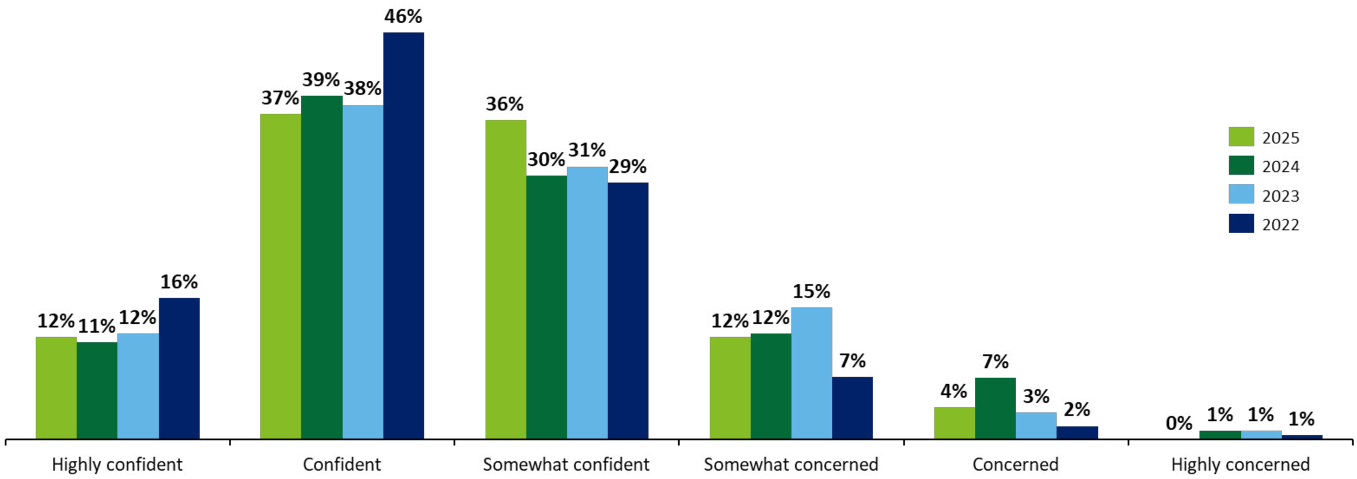
Roald Borré, PMV

The fact that corporate investors are not high on the priority list of start-ups can be understandable. There is a perceived risk of longer and more complex decision making cycles, as well as the necessity to take into account the own objectives of the corporate and how these will fit with those of the company.

Claire Munck, BeAngels/Scalefund

(7) Source: Deloitte Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

How confident are you that you will obtain the required funding?[8]



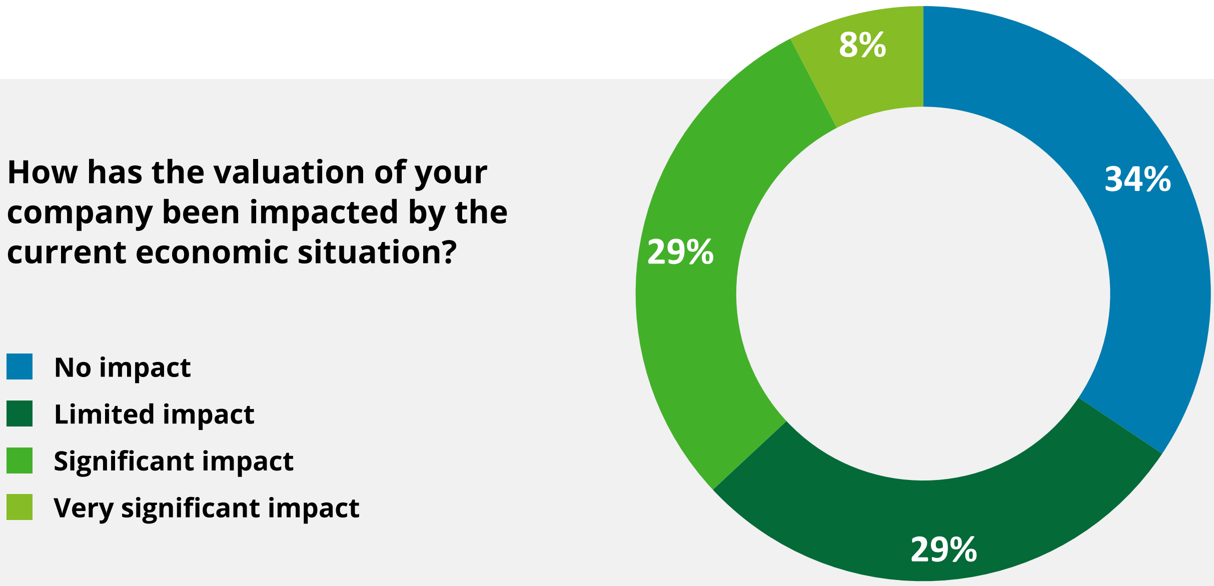
Confidence is improving slightly: 85% of start-ups feel confident they can secure the funding they need, up 5% from 2024. The share of founders who feel “concerned” has dropped to just 4%, and none reported being “highly concerned.”

In conclusion, most start-ups are realistic but positive about their funding perspectives. Overall confidence is strong, with most start-ups feeling reasonably secure about their chances of raising the money they need. There is a slight improvement over time, as start-ups in Belgium are more optimistic now than a year ago, despite broader market challenges like the global venture slowdown. However, the **“highly confident”** group remains small, with only 12% truly highly confident, indicating that most start-ups recognise funding is achievable but not guaranteed or easy.

The fundraising environment in 2025 appears cautiously optimistic, not exuberant, but healthy and improving compared to previous years. Most start-ups are realistic but positive about their funding prospects.

(8) Source: Deloitte Confidence Survey, March 2022, N = 291; Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

How has the valuation of your company been impacted by the current economic situation?



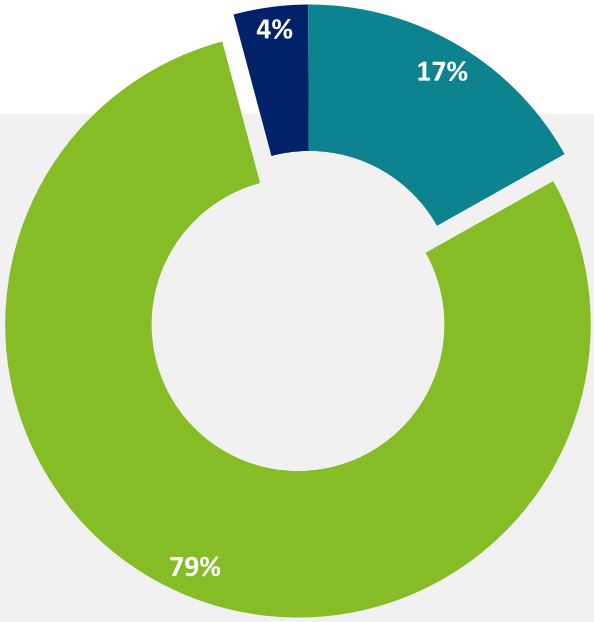
In 2025, the majority of start-ups report little to **moderate impact on valuations**, signalling resilience despite economic headwinds such as higher interest rates, investor caution, and slower deal flow. However, over a **third of companies feel real valuation pressure**, indicating that the impact is not negligible, especially for certain segments. For example, the **Life Sciences & Health Care** start-ups reported the most significant impact (40% significant impact), as well as the **Digital Commerce sector** (13% very significant impact and 25% significant impact). Very severe impacts are rare, suggesting that only a few companies, likely in highly exposed sectors like capital-intensive or pre-revenue start-ups, have been badly hit.

Overall, valuation stability is relatively good for start-ups in 2025. This aligns well with the funding confidence seen earlier, as stable valuations naturally boost confidence in raising new rounds. Those experiencing significant impact might need to adjust their funding strategies by raising smaller rounds, accepting down rounds (lower valuations), delaying fundraising until market conditions improve, or facing steep valuation haircuts. Investors are likely to remain selective, favouring strong companies with traction that maintain good valuations. Two-thirds of start-ups are weathering the economic challenges relatively well in terms of valuation, while one-third are under pressure. Catastrophic valuation collapses are rare, making the 2025 environment challenging but not brutal for most start-ups.

> "In 2025, 79% of start-ups are planning to expand their existing workforce, an increase of 9% versus last year."

6. Talent & Organisation

How do you see the evolution of your workforce?



21% of start-ups expect either a **hiring freeze, no growth in headcount,** or even a **reduction in headcount.** This marks a 9% decrease compared to the 30% reported last year, returning to 2023 levels. The cautious approach is likely driven by companies wanting to control costs tightly or waiting for market conditions to improve further. Only 4% expect to reduce headcount, suggesting that start-ups are generally back in growth mode, not survival mode.

79% of start-ups plan to **expand their workforce,** signalling strong confidence and planned growth. This hiring trend is a positive indicator of start-up optimism and serves as the ultimate proxy for their confidence, which can be attributed to an overall decrease in challenges, such as finding the right talent, loss of existing business, and inflation. Mostly the **Enterprise Software, Fintech** and **Mobility** sectors display a particularly positive outlook, with numerous start-ups in these industries planning to increase their number of employees.

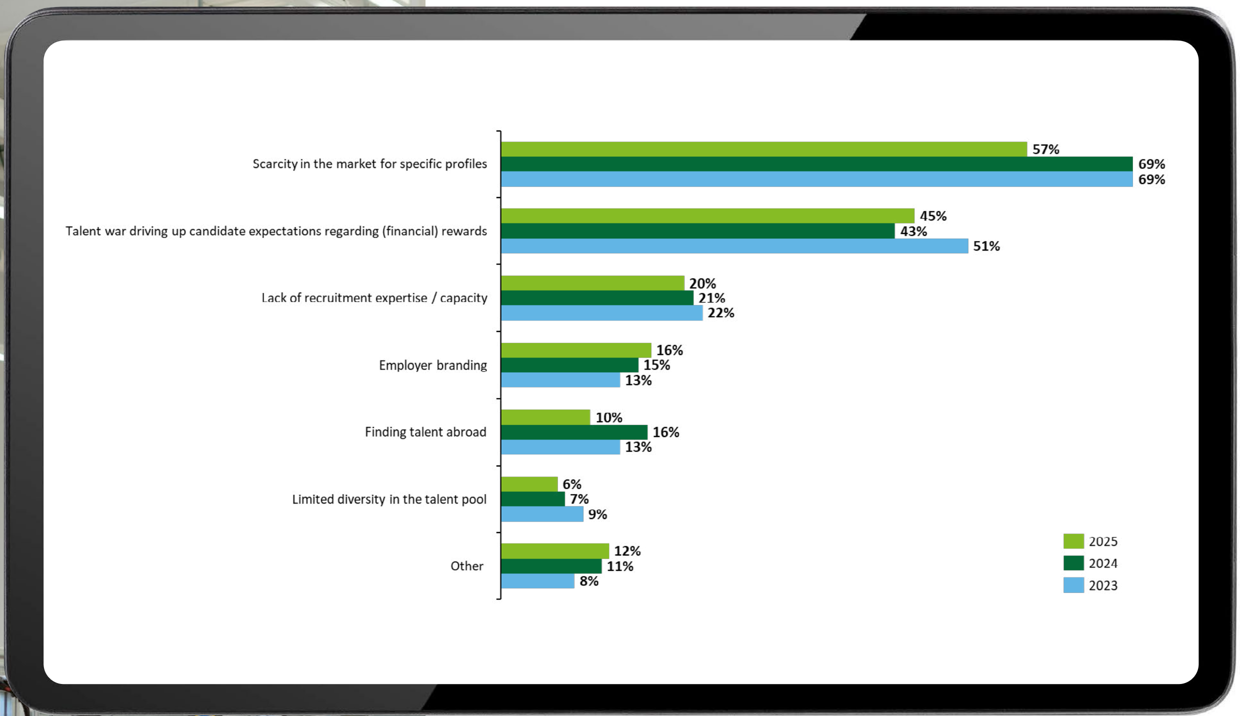
Efficiency: doing more with less people/ can be linked to AI and new tools
Start-ups facing liquidity difficulties do more with the same talents, leading to less recruitment activity.

Claire Munck, BeAngels/Scalefund

Talent
Reduced concerns about talent scarcity may stem from fewer companies hiring. Belgium's rigid labour laws make entrepreneurs cautious about expanding their workforce and even more in unstable markets.

Veroniek Collewaert, Vlerick

What do you see as the main hurdles in attracting and retaining talent?[9]



In 2025, the skills shortage remains the biggest bottleneck for start-ups, particularly in finding highly skilled profiles such as engineers, sales leaders, and product managers.

Scarcity in the market (57%) is not just about hiring but about securing the right talent. **Salary pressure** (45%) is intensifying again, with compensation expectations rising as talent recognises their high demand and negotiates accordingly.

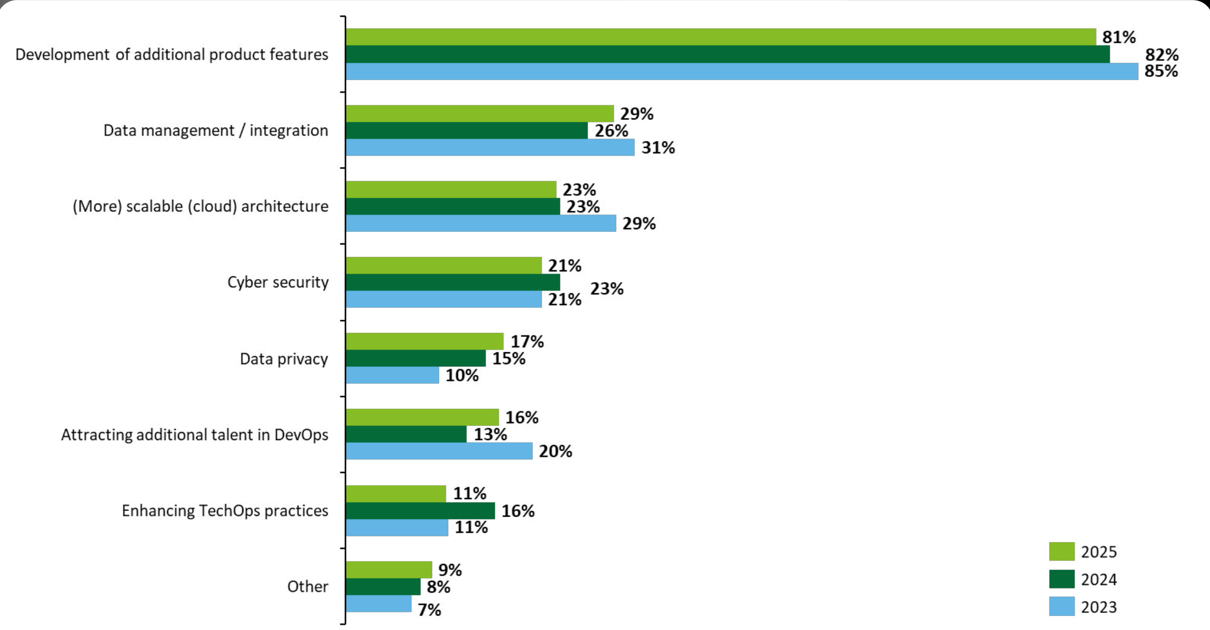
Start-ups and scale-ups might struggle to compete with larger companies on salary alone. However, internal recruiting capabilities are improving year after year, helping start-ups better manage their talent acquisition processes. Finally, there is also a slight decrease in finding talent abroad (-10%). This suggests that Belgian start-ups are struggling less to find specific profiles internationally.

(9) Source: Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

7. Technology Scalability & Security[10]

In 2025, **product development** (81%) investments remain stable and dominant, with software engineering often at the core of start-up activities (R&D), highlighting its priority in the technology field. **Scalability** (23%) has become less of a priority compared to two years ago. **Data privacy** (17%) concerns continue to rise year after year, reflecting growing awareness and regulatory pressures, but surprisingly, **cybersecurity** (21%) has not seen a corresponding increase in priority.

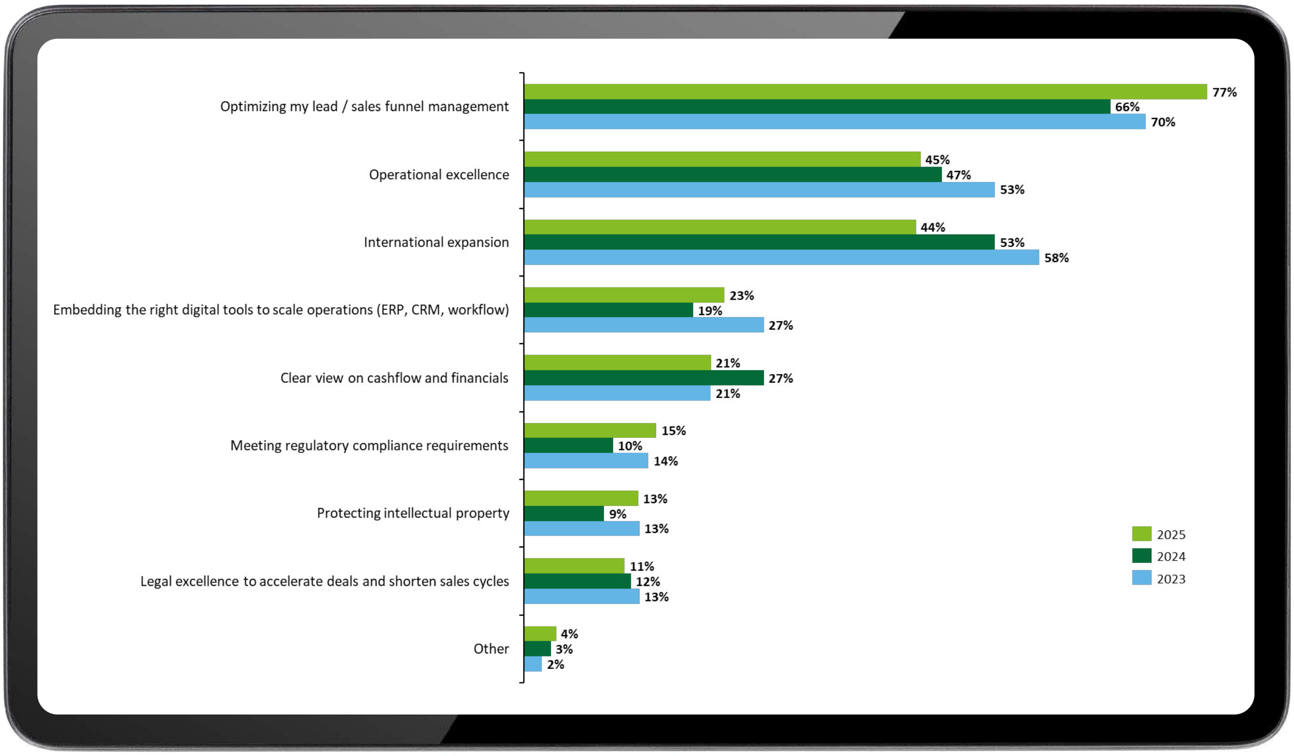
What are the technology investment priorities for your company?



(10) Source: Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

8. Digital Operations

For which of the below items do you see most improvement potential within your company?[11]



In 2025, **optimising leads and sales funnel managemen**t (77%) is the top area for improvement among start-ups, indicating a significant increase in sales potential. **Operational excellence** (45%) is also crucial, while **international expansion** (44%) is seen as less promising due to high costs and risks linked to funding constraints. Start-ups are more focused than ever on growth through optimising their sales and marketing funnels.

In 2025, the sales and marketing funnel reigns supreme for start-ups, viewed as their biggest internal opportunity. This aligns with the top three growth priorities identified earlier in the survey. Conversely, international expansion is slowing down, as seen before, largely due to its high cost and associated risks, which are linked to funding constraints.

(11) Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

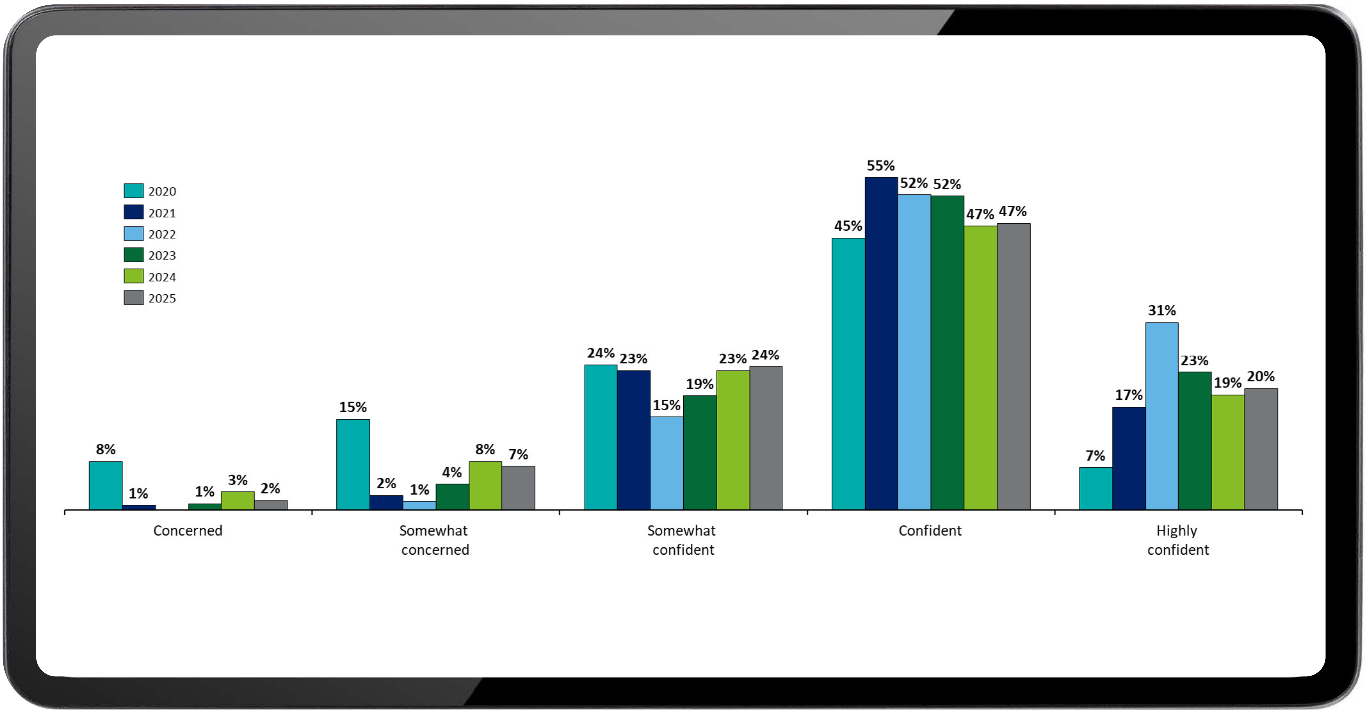
> “Confidence of start-ups grows in 2025, as start-ups find renewed optimism after a period of unfavourable market conditions.”

9. Conclusion: Scale-Ups Confidence

2025 Confidence Score → 8.1

2020 → 6.9/10 2022 → 8.4/10 2024 → 7.7/10
2021 → 7.9/10 2023 → 7.9/10

How confident are you that your business can continue or even accelerate its growth trajectory?[12]



Confidence rebounded in 2025, with the score rising to 8.1 after a dip in 2023-24. Start-ups entered the year with strong growth ambitions, improved access to funding, and renewed hiring plans. Despite ongoing macroeconomic headwinds, founders remain forward-looking and resilient. 67% of respondents say they are (highly) confident in their ability to continue or accelerate growth in 2025 - up slightly from last year. This highlights the enduring resolve of Belgian founders to push forward, even in a complex market environment.

However, this confidence is nuanced. While 85% feel optimistic about raising funds, 37% report downward valuation pressure. This reflects a dual reality: while internal performance is strong, external factors continue to shape investor sentiment. Confidence today is not complacency-it reflects a more mature, disciplined ecosystem.

In this environment, Belgian start-ups are showing clarity of focus. Growth is being pursued through lean operations, targeted sales, and strategic talent investment. The ecosystem continues to evolve, balancing ambition with market signals—a foundation for sustainable start-up success.

Resilience
The most crucial factors for a start-up's success include strong leadership, clear product-market fit, and scalability of the business model. Ensuring that your solution addresses a real problem, and that people are willing to pay for it is vital.

An Meers, Wallonie Entreprendre

(12) Source: Deloitte COVID-19 Scale-ups Survey, April 2020, N = 70; Deloitte Confidence Survey, March 2021, N = 125; Deloitte Confidence Survey, March 2022, N = 291; Deloitte Confidence Survey, March 2023, N = 214; Deloitte Confidence Survey, March 2024, N = 191; Deloitte Confidence Survey, March 2025, N = 202

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