

Press release

Belgian startups have strong foundations compared to EMEA peers, but they lack in ambition

Two in three Belgian start-ups and scale-ups point to commercial execution as biggest growth challenge for 2026

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Deloitte has released the latest edition of its *Scale-Ups Confidence Survey*, providing a detailed look into the confidence, priorities and challenges of the Belgian start-up and scale-up ecosystem, now benchmarked against peers across EMEA on the basis of 498 responses in total — including 226 Belgian companies. The findings paint the picture of a maturing ecosystem that is increasingly focused on execution, operational excellence and sustainable scaling rather than growth at any cost. Confidence remains solid at 7.7 out of 10, although it has moderated from last year's peak of 8.1. The primary constraint has shifted: for 64% of respondents, market demand and sales execution is now the biggest hurdle to growth, far ahead of access to capital (30%). At the same time, the survey reveals that Belgium lags its European peers precisely where the AI era rewards boldness most: private funding confidence, IPO ambition, AI monetization, and cross-border scaling.

Key findings:

- **Commercial execution is the main growth challenge.** Nearly two thirds of Belgian start-ups and scale-ups (64%) identify market demand and sales execution as their biggest challenge. As a result, customer and revenue expansion is now the top priority for 80% of respondents, while 72% identify sales funnel optimization as their main area for improvement.
- **European fragmentation continues to slow cross-border scaling.** Belgium is the only surveyed geography where the domestic market remains the primary expansion target (34%), ahead of North America (33%) and the Netherlands (31%). The fact that Belgian scale-ups often find the US easier to enter than neighboring EU markets underlines the need for a simpler European framework for growth.
- **Exit ambition remains modest.** Only 37% of respondents have an exit plan. Among those that do, 89% target M&A while virtually none aim for an IPO, compared to 17% in the Netherlands and 15% in the United Kingdom.
- **AI moves to the core, but monetisation still lags.** 53% now prioritize AI and automation as a technology investment. 25% of Belgian respondents already position AI as their core product and primary revenue driver - ahead of the United Kingdom, where AI is still predominantly used for internal efficiency (57%), but behind Switzerland (43%) and Spain

(27%) on AI monetisation. 75% still plan headcount growth, but hiring freezes rise to 21% as companies do more with leaner, AI-enabled teams.

Two in three Belgian start-ups and scale-ups see commercial execution as biggest challenge

Market demand and sales execution is by far the biggest challenge to growth for Belgian start-ups and scale-ups. Nearly two thirds of respondents (64%) cite it as their main hurdle, more than double the share pointing to capital and financial stability (30%) or innovation and development delays (24%).

This confirms a trend already visible last year, when 51% cited delayed or reduced new business and customer signings as their primary challenge, and becomes even more pronounced as companies grow. Among scale-ups with more than €50 million in annual revenue, 67% identify commercial execution as their primary hurdle.

This points to a maturing ecosystem. Capital remains a necessary condition for growth, but it is no longer the defining one. As AI makes it faster and cheaper to build products, technology is no longer the main bottleneck. What increasingly separates winners from the rest is the ability to identify demand and convert it into revenue through scalable go-to-market execution.

Belgian companies are drawing that conclusion themselves. Looking ahead to 2026, 80% put customer and revenue expansion at the top of their priorities, while 72% see sales funnel optimization as their biggest area for improvement, the highest score across all surveyed geographies. This stronger focus on execution goes hand in hand with more realistic planning. While the vast majority of companies still forecast growth for 2026, expectations have become more grounded with realized growth (86%) landed only two percentage points short of expected growth for 2025 (88%), after much larger gaps in 2022 and 2023.

“The hardest part of scaling a company in Belgium today is no longer finding opportunities or building the product, it is winning the customer. That is actually a sign of a healthy, maturing ecosystem, but it also means the next generation of winners will be defined by go-to-market discipline rather than technology alone”, says **Christoph Michiels, Legal Scale-Up Partner at Deloitte Belgium.**

Belgian scale-ups find the US market easier to enter than neighboring EU countries

Belgium is the only surveyed geography where domestic growth (34%) features as the primary expansion target, ahead of North America (33%) and the Netherlands (31%). The attractiveness of international markets has softened compared to 2025, with the Netherlands (-13%), Germany (-14%), the United Kingdom (-7%) and Asia (-7%) all declining, while North America holds firm.

The regional picture adds further nuance: Flanders-based companies orient towards the Netherlands (38%), Walloon respondents focus more strongly on North America (47%), and Brussels-based companies show the strongest exposure to France (44%). What stands out is that Belgian scale-ups often find the US market easier to enter than neighboring EU countries, where cultural and structural barriers remain significant. This is where the European Commission's proposed EU Inc comes in. A single pan-European company form that would allow

companies to incorporate and operate, hire, raise capital and expand across all Member States through a uniform legal entity form. For AI companies, where network effects and data scale are critical competitive advantages, this is not an administrative nicety — it is a strategic necessity.

“Our survey of nearly 500 scale-ups across EMEA shows that Belgian companies find the US market easier to enter than their EU neighbours — and at a moment when AI is making global-from-day-one the only viable playbook, that is not a cultural curiosity, it is a structural emergency that the EU Inc. is designed to fix. Belgian scale-ups are losing time and momentum to a legal patchwork their US and Chinese competitors do not face. A single European company form would allow them to treat the EU's 450 million consumers as a home market rather than 27 separate export destinations”, says **Anaïs De Boulle, Scale-Ups Leader at Deloitte Belgium.**

Belgium leads on government grants/subsidies but trails on private capital confidence

Belgian companies continue to seek capital, with 68% looking for additional funding in 2026, a decrease from 74% in 2025 and slightly below the EMEA average of 70%. More than ever, fundraising is a conscious, strategic choice rather than a default mechanism — raising capital demands significant time and focus from founders, often diverting attention away from commercialisation and go-to-market.

Belgium has the lowest share of fully confident founders in EMEA — only 40% are confident or highly confident — while a further 39% remain only 'somewhat confident,' suggesting conditional rather than absent conviction. In a global AI race where capital is deployed at speed, fragile confidence is a risk on its own. The paradox is striking: Belgium has the strongest public funding backstop in EMEA but the weakest private capital conviction. In an AI race where capital is being deployed at speed in the US and Asia, that gap is dangerous. Exit ambitions follow the same pattern of underambition. Belgium's exit planning rate (37%) is broadly in line with the EMEA average (39%), but that headline masks a more striking divergence: among companies with a defined plan, M&A dominates at 89% and IPO ambitions are virtually absent — compared to 7% across EMEA, 17% in the Netherlands, and 15% in the United Kingdom. Belgium is not behind on having an exit plan. It is dramatically behind on its exit ambitions.

“Belgium has a strong public funding backstop, but private capital conviction is underdeveloped. In a global AI race where capital is deployed at speed in the US and Asia, our companies need to dare to raise bigger rounds, work towards IPO-grade ambition and scale fast. The foundations are in place, what is needed now is boldness”, says **Anaïs De Boulle.**

AI shifts from experiment to growth engine

AI is becoming a structural part of how Belgian companies grow. More than half of the respondents (53%) now cite AI and automation as a technology investment priority, making it the second most cited focus area, alongside a sharp rise in investment in scalability and operational architecture (45%, up from 23% in 2025).

Adoption is widespread, but value creation remains uneven. While 38% of respondents use AI internally for efficiency only, a significant group is already capturing value. 25% state that AI has become their core product and primary revenue driver — ahead of the United Kingdom, where AI is still predominantly used internally to drive efficiency gains rather than as a direct revenue driver (57%), but behind Switzerland (43%) and Spain (27%) on AI monetisation conversion.

Belgium is building AI capability faster than it is converting it into revenue. What stands out is that start-ups are far more likely to build AI-native businesses (20% vs. 5% for scale-ups), while scale-ups layer AI on top of existing models.

This dynamic also reshapes how companies grow, 75% still plan headcount growth, but hiring is increasingly targeted, as companies seek to do more with leaner, AI-enabled teams.

The Belgian ecosystem has very strong foundations, but lacks in ambition

The Belgian ecosystem continues to punch above its weight. With multiple unicorns, robust exit activity and the maturation of hubs such as Ghent's Wintercircus, Belgium has further solidified its position as one of Europe's most dynamic innovation hubs. The survey confirms this maturity. Belgian companies lead their EMEA peers on commercial self-awareness and resilience, with realistic forecasts and a disciplined, execution-driven approach to growth.

Yet the benchmark against EMEA peers also shows where Belgium holds back. While Switzerland (9.1/10) and Spain (8.7/10) stand out as the most confident ecosystems, Belgium (7.7/10) takes a more cautious stance, and it lags precisely where the AI era rewards boldness: private funding confidence, IPO ambition, AI-monetization and cross-border scaling. The foundations for the next wave of Belgian champions are in place, what the ecosystem needs now is the ambition to match them.

“Belgian founders have built one of Europe's most dynamic innovation hubs, with multiple unicorns and an ecosystem that is mature, resilient and commercially self-aware. But the global AI revolution is not rewarding caution, it is rewarding speed, scale and boldness. Belgium does not need to reinvent itself, it needs to back itself. With private capital conviction, IPO-grade ambition, AI products built to generate revenue from day one and a European framework that makes scaling across the continent as straightforward as scaling within it. The foundations are in place, now it is time to be bold”, concludes Anaïs De Boulle.

[Read the full Belgian report here](#)

[Read the full EMEA report here](#)

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