

Press release

Customer growth is top priority for almost 90% of Belgian start-ups¹

Deloitte's Belgian Scale-Ups Confidence Survey highlights top priorities, challenges, and trends shaping the country's start-up ecosystem

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Deloitte has released the latest edition of its *Belgian Scale-Ups Confidence Survey*, providing a detailed look into the confidence, priorities, and challenges of the country's start-up ecosystem. As Belgian growth companies navigate through 2025, they remain confident but cautious, balancing ambition with operational and macroeconomic realities. While growth expectations are strong, over half of the surveyed companies mention delayed customer signings as their main challenge, reflecting prolonged decision-making cycles in a cautious market. However, resilience remains high, with 67% of respondents confident to even highly confident in their ability to sustain or accelerate growth despite ongoing macroeconomic headwinds.

Start-ups play a critical role in the Future of Europe, particularly in enhancing the competitive environment, whilst driving innovation and growth. This is recognised in Mario Draghi's report on the "Future of European competitiveness" which highlights that appropriate conditions are required to allow these businesses to thrive, not just survive.

Key findings:

- Over half of Belgian start-ups and scale-ups mention **lower/delayed customer signings** as their main challenge in 2024, reflecting prolonged decision-making in a cautious market. **Customer acquisition** remains the top strategic priority for 2025, with 89% of companies – up 7% from last year - focusing on new business despite funding and resource constraints.
- **Strongest growth** is expected in **Communications & Networking** as well as in **Media & Entertainment**, with projected growth of 310% and 283% to overtake Electronics and Sustainability.
- **Access to talent and funding conditions show signs of improvement**, as talent pressure drops 12% and 85% of companies express confidence in securing funding.
- **Six out of 10 start-ups do not have an exit strategy**. Those that do, prefer to exit via an acquisition rather than an IPO.
- **Resilience remains high**, with 67% of respondents confident to even highly confident in their ability to sustain or accelerate growth despite macroeconomic headwinds.

Strong confidence across EME² despite longer sales-cycles everywhere

Beyond Belgium, Deloitte's EME Scale-Ups Confidence Survey reveals similar patterns across the wider region - with notable differences in focus and sentiment. As in Belgium, delayed or reduced

¹ Start-ups are defined as fast growing, technology-backed, entrepreneurial disruptor businesses for the purposes of the report. We surveyed 202 start-ups and 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.

² Europe and the Middle East

customer signings are the most commonly cited growth barrier - particularly in the UK, where 71% of respondents report this challenge. Still, overall sentiment remains positive, with 73% of start-ups across the region focusing on new customer acquisition and many also prioritising entry into new markets and workforce expansion. Confidence is especially strong in regions such as Spain and the Middle East, where improved access to funding is fuelling ambition and enabling concrete growth plans.

Exit strategies remain rare overall, with most scale-ups favouring mergers and acquisitions over IPOs. While Belgian companies show a strong domestic focus, many EME start-ups are looking outward - with the United States standing out as the top destination for international expansion, thanks to its scale, funding potential and global customer base.

Over half of start-ups and scale-ups mention delayed customer signings as main challenge

The survey highlights the key obstacles Belgian start-ups and scale-ups faced in 2024 pursuing their growth ambition. Topping the list is delayed or reduced new business and customer signings - cited by 51% of respondents as their primary challenge - reflecting prolonged decision-making cycles in a cautious market. Cash flow and funding constraints remain a concern for 34% and the issue is particularly acute for smaller companies with annual revenues below €1 million (47%). While talent acquisition continued to be a challenge for 25% of respondents, 2024 marked an improvement in comparison to the 36% from the year before. Delays in product development also affected a quarter of the companies surveyed, especially among smaller players (33%), where limited resources can slow innovation cycles.

“Delayed customer signings are putting real pressure on growth plans. For many start-ups, especially smaller ones, prolonged decision-making cycles and limited cash reserves are forcing difficult trade-offs. In some cases, it means slowing down hiring or postponing product development to stay afloat”, says Anaïs De Boule, Scale-Ups Leader at Deloitte Belgium.

Despite these hurdles, Belgian start-ups are sharply focused on commercial execution. New customer acquisition remains the top strategic priority in 2025, cited by 89% of companies - up 7% compared to last year. This is followed by up-selling and cross-selling efforts (44%) and expansion into new segments or geographies (40%), although the latter has declined in importance (-8% compared to last year) as many companies focus on deepening existing markets.

Strongest growth expected in Communications & Networking and Media & Entertainment sectors

Belgian start-ups are showing strong performance in sectors that are aligned with long-term global trends predictions. In 2024, companies operating in the Sustainability segment recorded the highest average revenue growth at 237%, underlining the growing commercial maturity of climate-focused solutions. Electronic Devices, Hardware & Semiconductors followed with 76% growth, reflecting continued demand for enabling technologies.

Looking ahead to 2025, expectations are shifting toward Communications & Networking and Media & Entertainment, which are projected to grow by 310% and 283%, respectively. These sectors are

gaining traction as start-ups respond to rising connectivity needs, content consumption and digital infrastructure development.

*“These figures confirm the agility of Belgian start-ups and scale-ups to tap into high-growth markets,” says **Anaïs De Boulle**, Scale-Ups Leader at Deloitte Belgium. “By combining deep tech capabilities with purpose-driven innovation, they are well positioned to lead the next wave of transformation.”*

Access to talent and funding conditions show signs of improvement

Belgian start-ups are entering 2025 with cautious optimism and concrete plans for growth. Nearly 8 in 10 companies plan to expand their workforce, signalling sustained ambition and long-term confidence. While talent scarcity remains the top HR challenge (57%), the pressure has eased significantly compared to 2024 (-12%), suggesting a slight improvement in access to key profiles.

On the funding front, 85% of Belgian start-ups say they feel somewhat to highly confident that they will obtain the capital they need, a 5% increase from last year. However, 37% report experiencing valuation pressure, indicating that macroeconomic volatility continues to (very) significantly affect company valuations and investor sentiment.

Despite these challenges, overall sentiment remains 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.

Read the full Belgian report here: <https://www.deloitte.com/content/dam/assets-shared/docs/services/deloitte-private/2025/2025-scale-up-confidence-survey-be.pdf>

Read the full EME report here: <https://www.deloitte.com/content/dam/assets-shared/docs/services/deloitte-private/2025/2025-scale-ups-confidence-survey-eme.pdf>

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