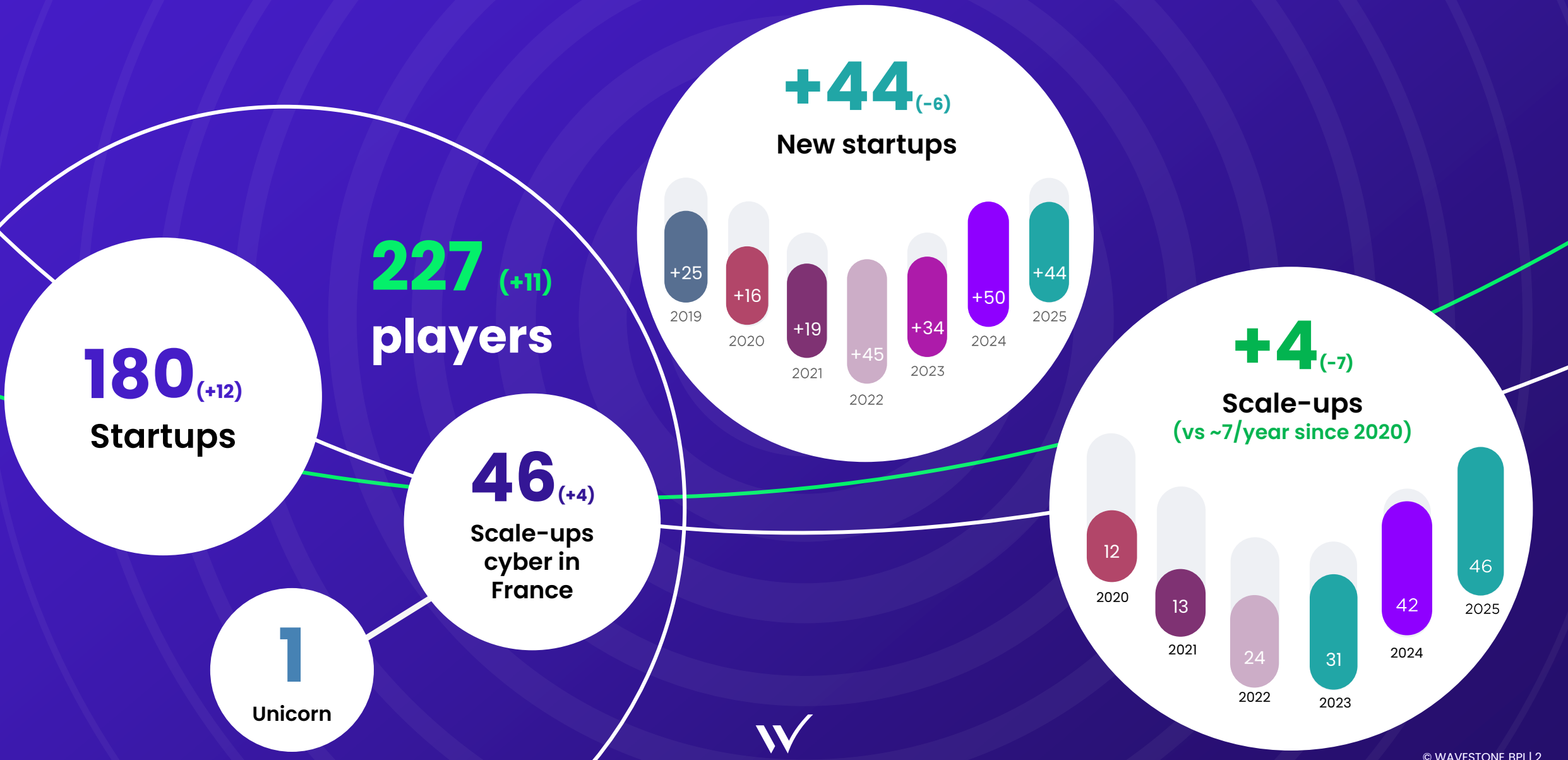


2025 edition

# FRENCH CYBERSECURITY STARTUPS RADAR

A consolidating ecosystem in a  
market driven by innovation

# In 2025, France is still generating new cybersecurity startups, but the pace is starting to slow slightly







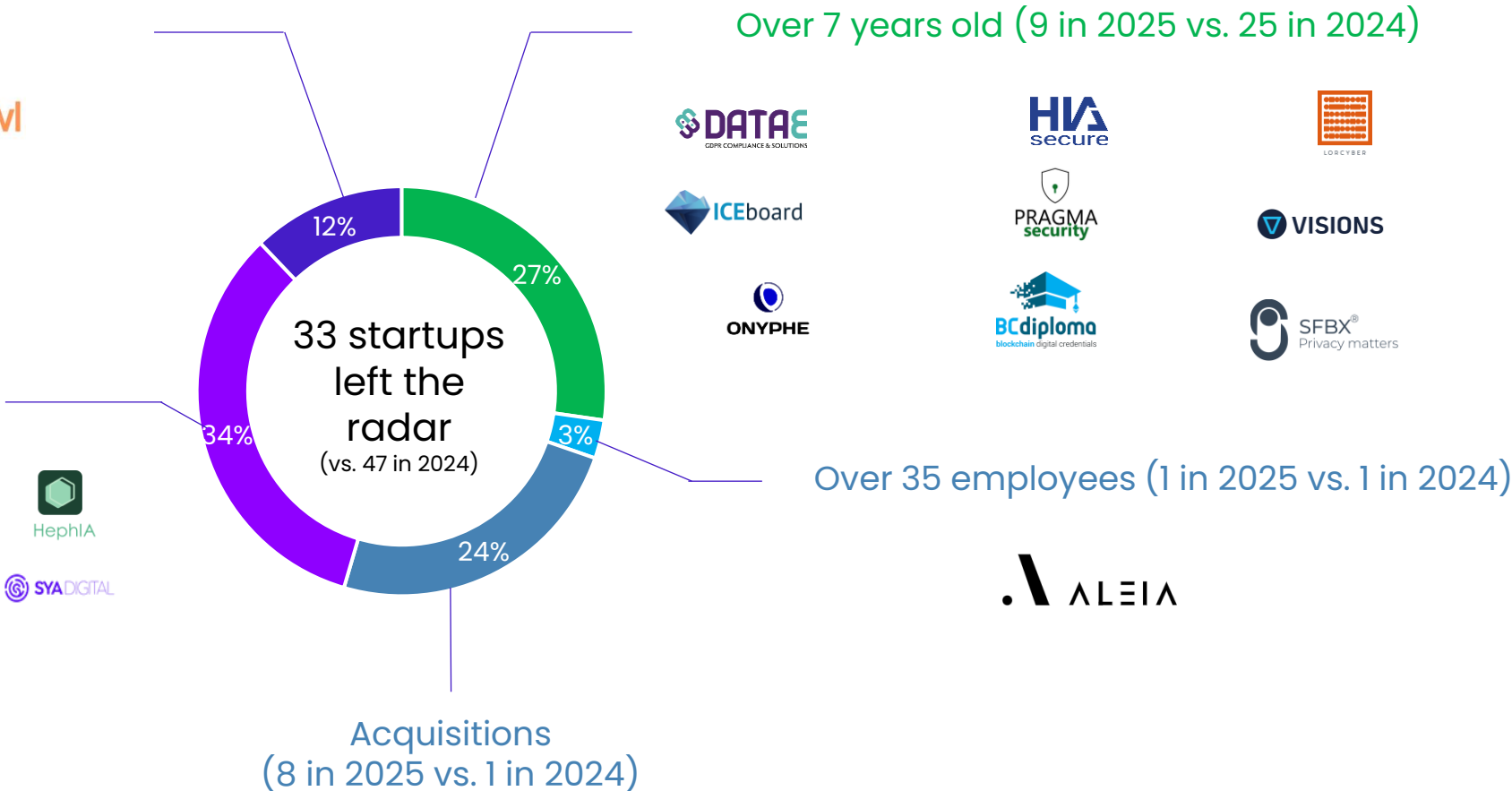


# The beginning of consolidation in an increasingly competitive market

Moving toward scale-ups  
(5 in 2025 vs. 10 in 2024)

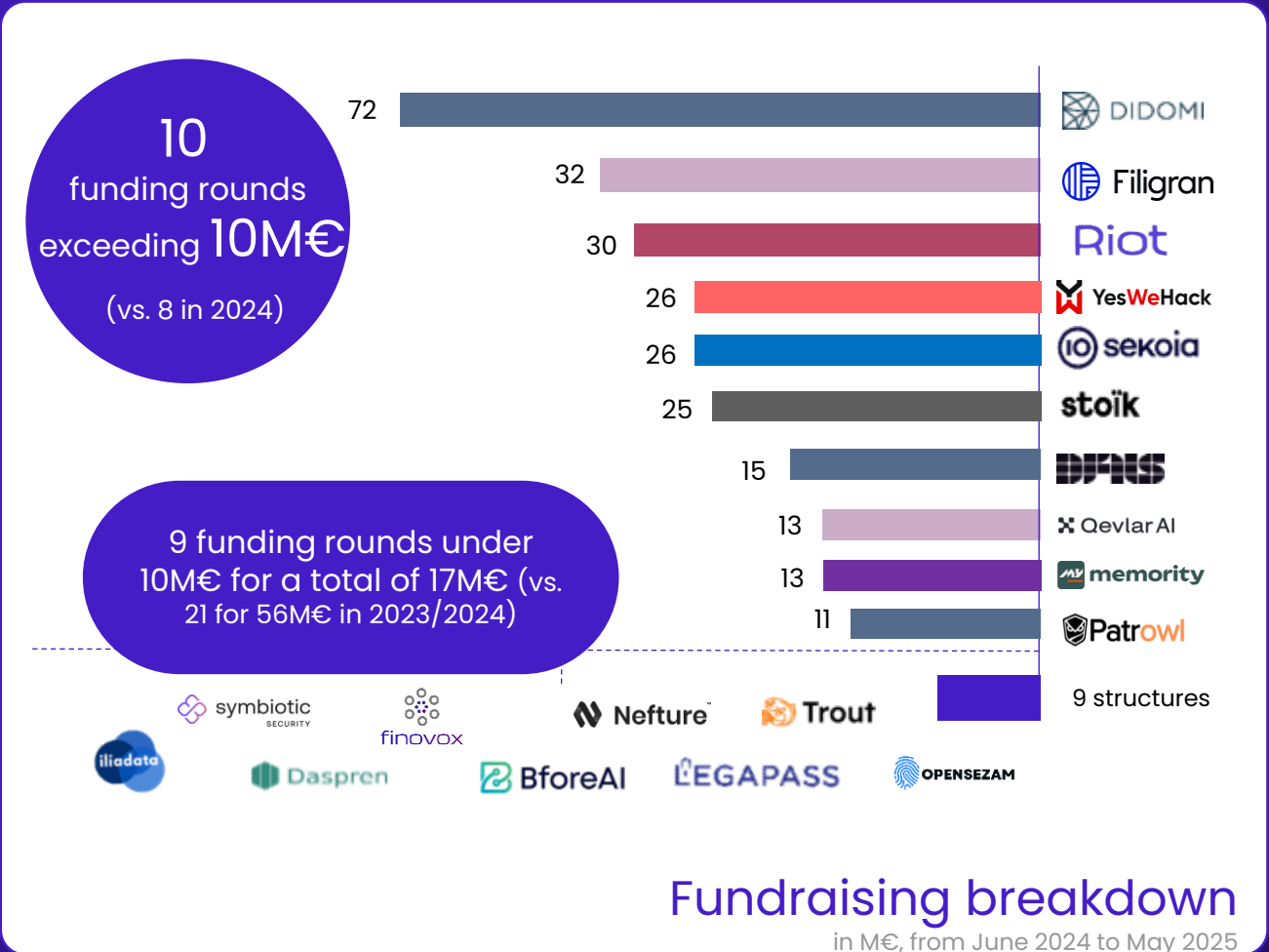
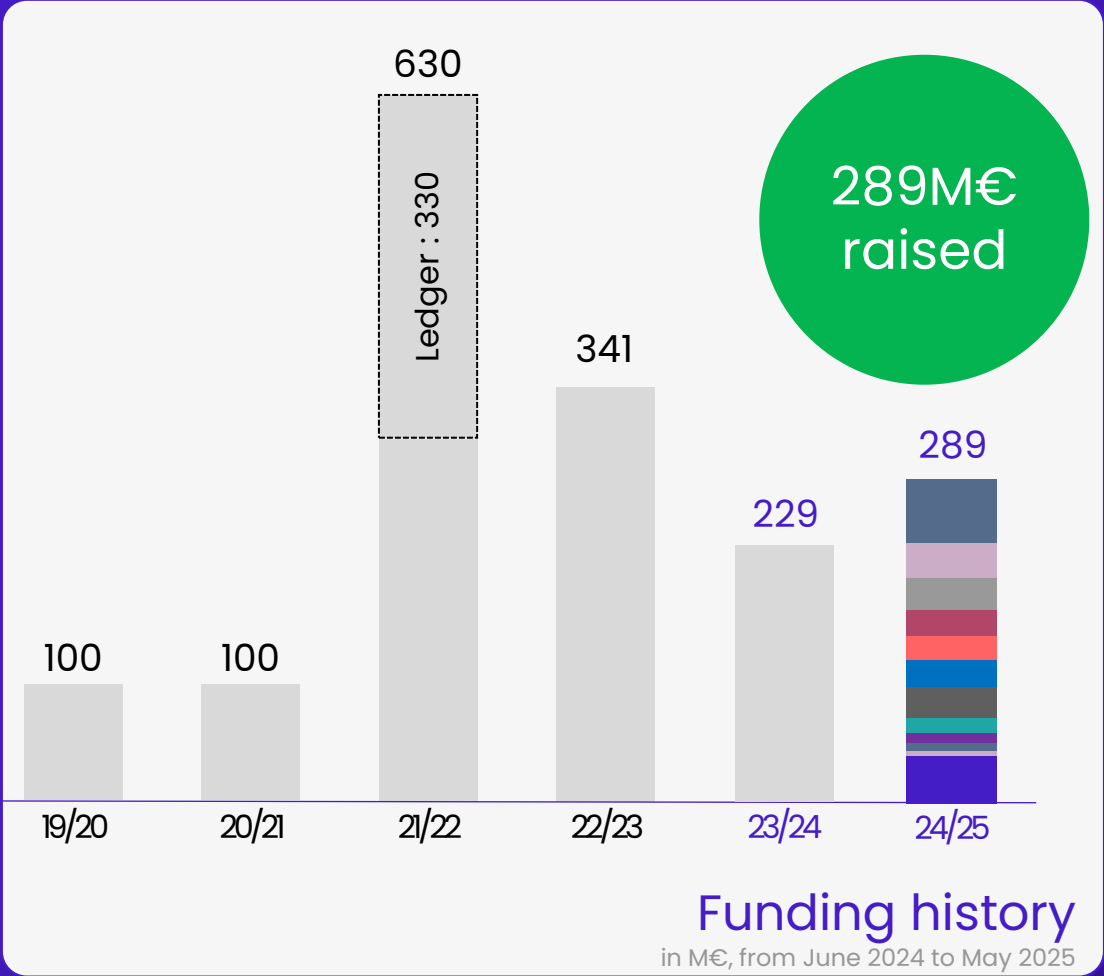


Liquidations or business closures  
(11 in 2025 vs. 10 in 2024)\*



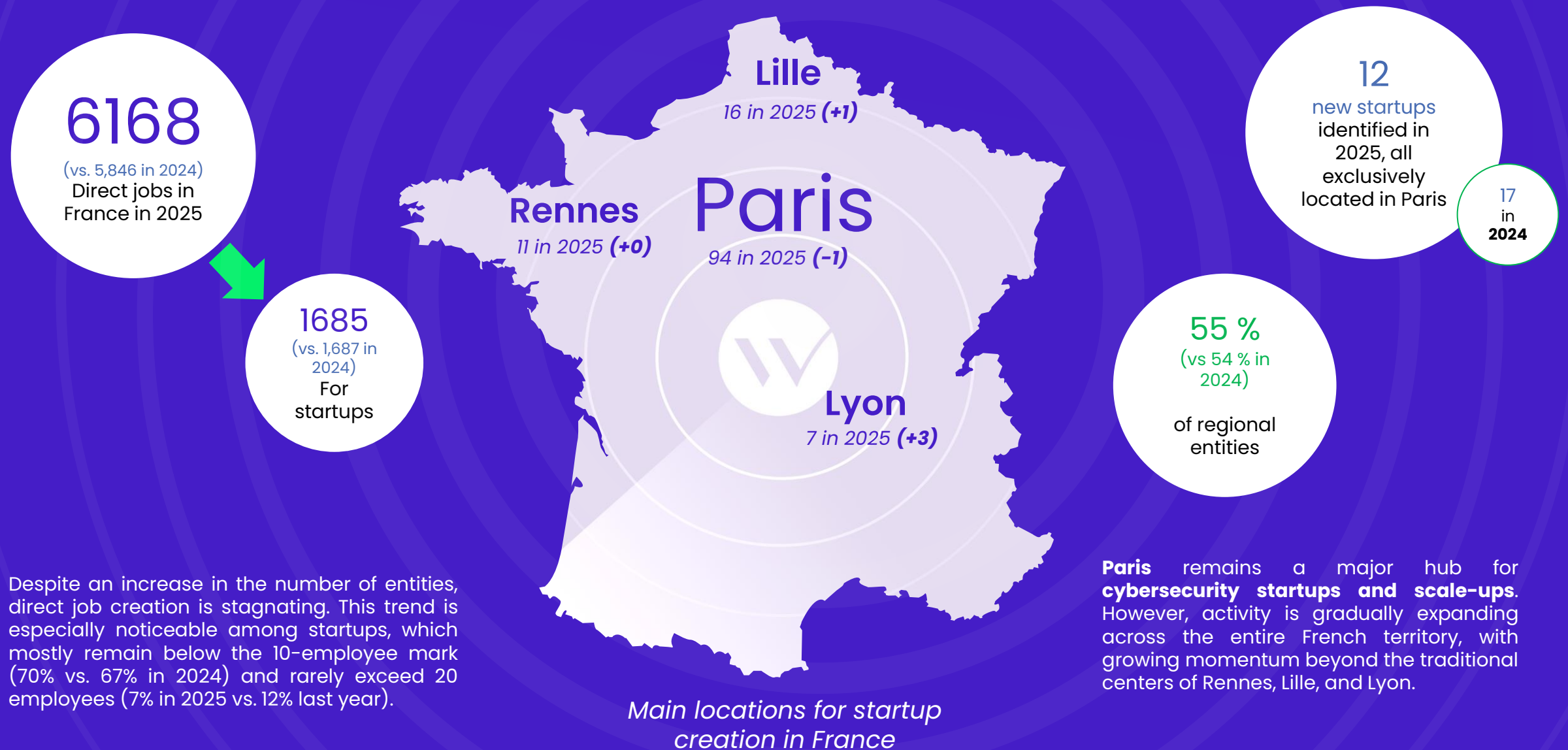
# Funding: Bigger amounts raised but fewer funding rounds highlight a tightening market

Funds raised by cyber startups & scale-ups



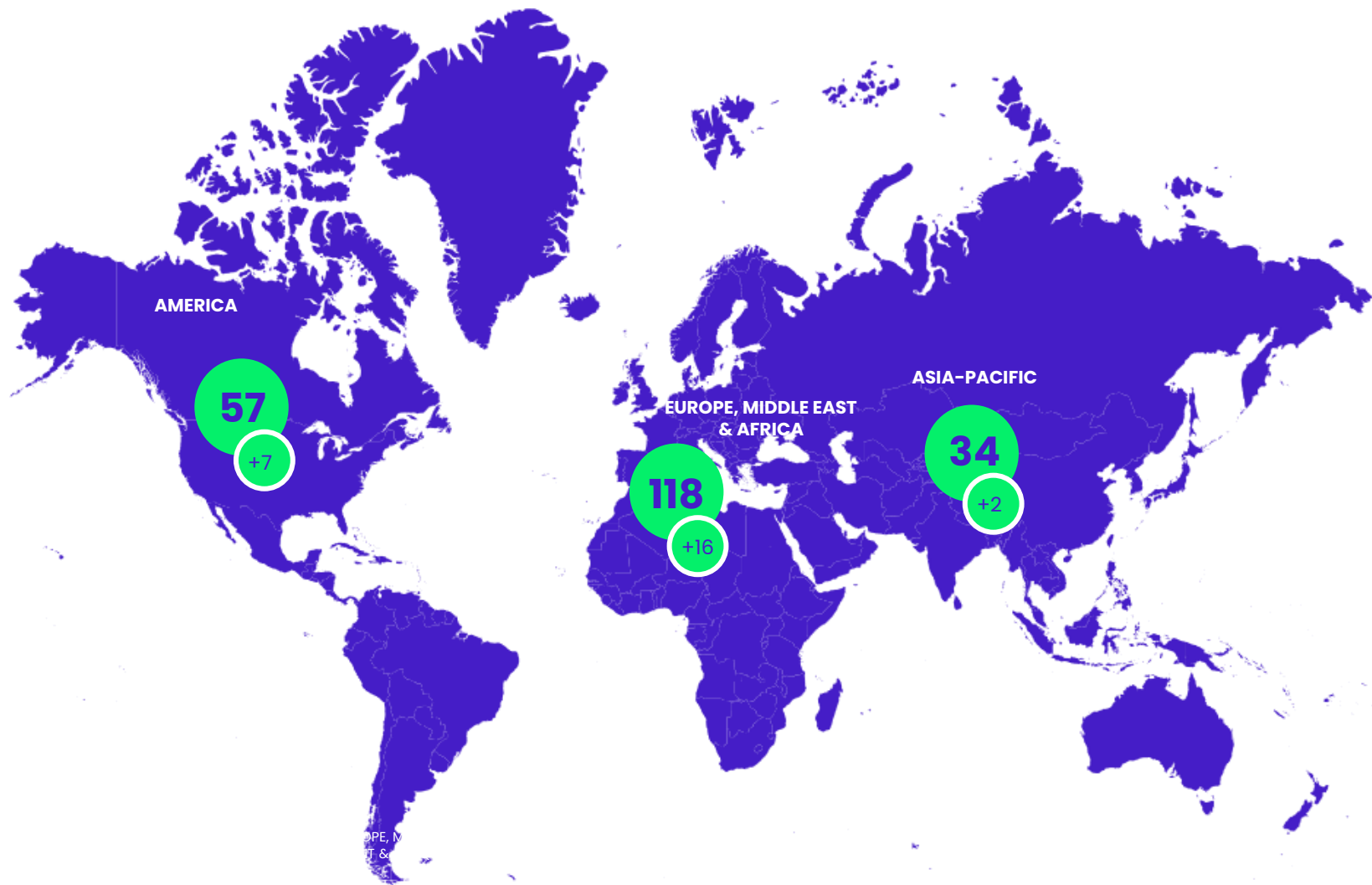
The French & European investment ecosystem has undergone significant structuring over the past few years

# The cybersecurity ecosystem is gradually decentralizing across regional areas

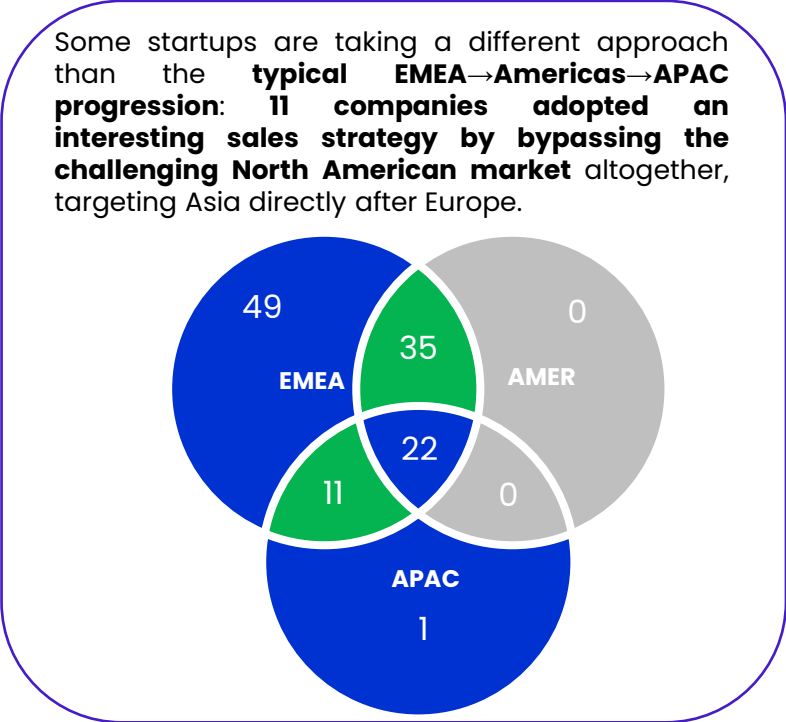


# A majority of companies export their product, mainly in Europe

Among companies exporting their product, Europe remains the main gateway by a large margin (**118 companies**).

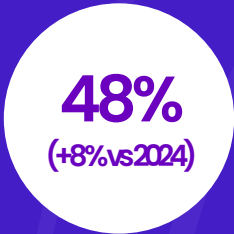


Number of companies selling their product per geographical area





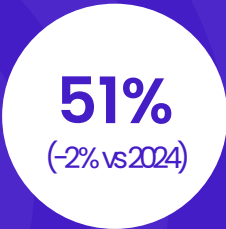
# Innovation and certification driving startup growth



are developing new security solutions or securing emerging use cases

A sharp rise (+8%), largely due to the departure of less innovative companies...

...but the new startups are more cautious in their risk-taking (-2%)



of startups created in 2024/2025 offer innovative solutions or secure emerging use cases, particularly in deeptech, including AI

Patents

Certifications, qualifications and labels

31

et

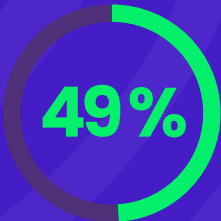
17

Patents declared held by startups (including 3 for new entrants)

Patents declared held by scale-ups



Vs.



of startups have one or more cybersecurity certification

for les scale-ups

Most encountered certifications, qualifications or labels:



# The security of AI usage is growing rapidly, and its integration into security products continues to expand

Cyber for AI

**15 structures**  
are securing the use of  
AI

11 in  
2024

Models and training phases securization

Protection of environments and  
processed data

Governance and compliance

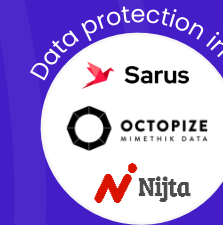
AI for cyber

**30%** of  
structures

Use AI in their products  
to automate, accelerate  
extract more value out  
of cyber actions...

22 % in  
2024

- Threat detection and analysis
- Incident response orchestration
- Awareness campaigns optimization
- Fraud detection
- Data classification



**An additional 23%** use AI as a tool to  
**assist their users** (chatbots, automated  
links towards relevant documentation,  
automatic document generation and  
formatting...)

# New uses are emerging, driven by market needs

## Pioneering tools

Startups provide innovative solutions tailored to the needs of market pioneers

Optimizing SOC processes with agentic AI



Operational resilience via the operationalization of the MVC (*Minimum Viable Company*)



Digital network twins for simulations



Innovative encryption and post-quantum migration



## Scaling up in the face of regulations

The arrival of new regulations brings precise control points and reinforces the need for dedicated, high-performance tools

NIS 2 DORA CRA



Third Party Risk Management

NIS 2 DORA



Information systems inventory and mapping

CRA RED / Machines



Security of embedded and connected systems

A new approach to startup structuring



# How can the ecosystem be improved?

**For startups:** focus on innovation and rethink your development strategy in light of the international context

**For large companies:** think of cyber innovation as a differentiator and a lever for independence for your digital systems



**For private/public investors:** specialize in cybersecurity, sustain the effort and keep supporting the consolidation of promising European startups



# Questions?

Find out more about our  
2025 radar on our website



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With the operational support of:



**Issam  
GAUTNI**



**Ines  
EL MOURABIT**



**Guillaume  
EYSSARTIER**



**Elias  
TRANCHANT**



**Fayez  
MUSA**



**Ahmed  
AGGOUN**

# Methodology: startups

1

**Global watch** on  
cybersecurity and  
digital trust startups

2

**1000+**  
cybersecurity startups  
in our global watch list

3

**Meetup** with ~3  
startups / month and  
incubator

4

**Yearly interview  
campaign** with all  
structures within the  
studied perimeter

## Criteria



Headquartered  
in **France**



Less than **35**  
**employees**



**7 or less years** of  
existence  
(except major  
business  
changes)



Less than **50%**  
**in consulting**  
activities

Validation through **open sources** and **direct contact\*** with most of the startups in the Radar

*\* 70% of the startups answered our 2025 survey*

# Methodology: scale-ups



Headquartered in  
**France**



Less than **50% in  
consulting  
activities**



Fewer than **250  
employees\***

## Significant fund raise

A funding round of at least 10M€  
within the last 3 years

OR

## Significant sales revenue growth

If sales revenue > 2.5M€  
**AND**  
Average annual growth of sales  
revenues > 25% for the last 3 fiscal years

Scale-up criteria rule over STARTUP criteria

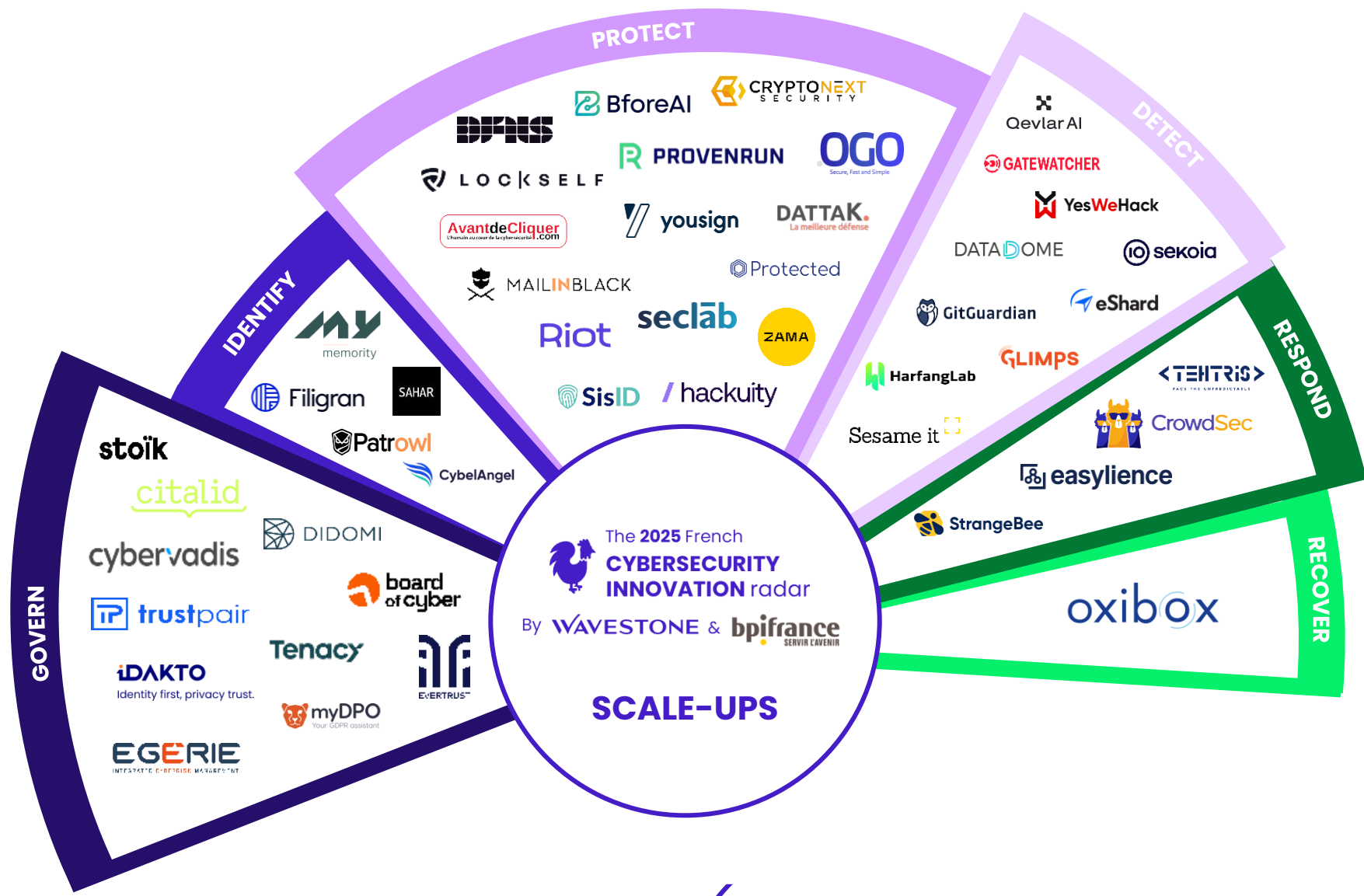
**\*Consolidation of workforce for held companies**

- If ownership is between 25% and 50%: add the workforce calculated proportionally based on the holding company
- If ownership exceeds 50%: add the entire workforce of the holding company

Discontinued operations: lack of website and no communications on social medias in the past 6 months or more

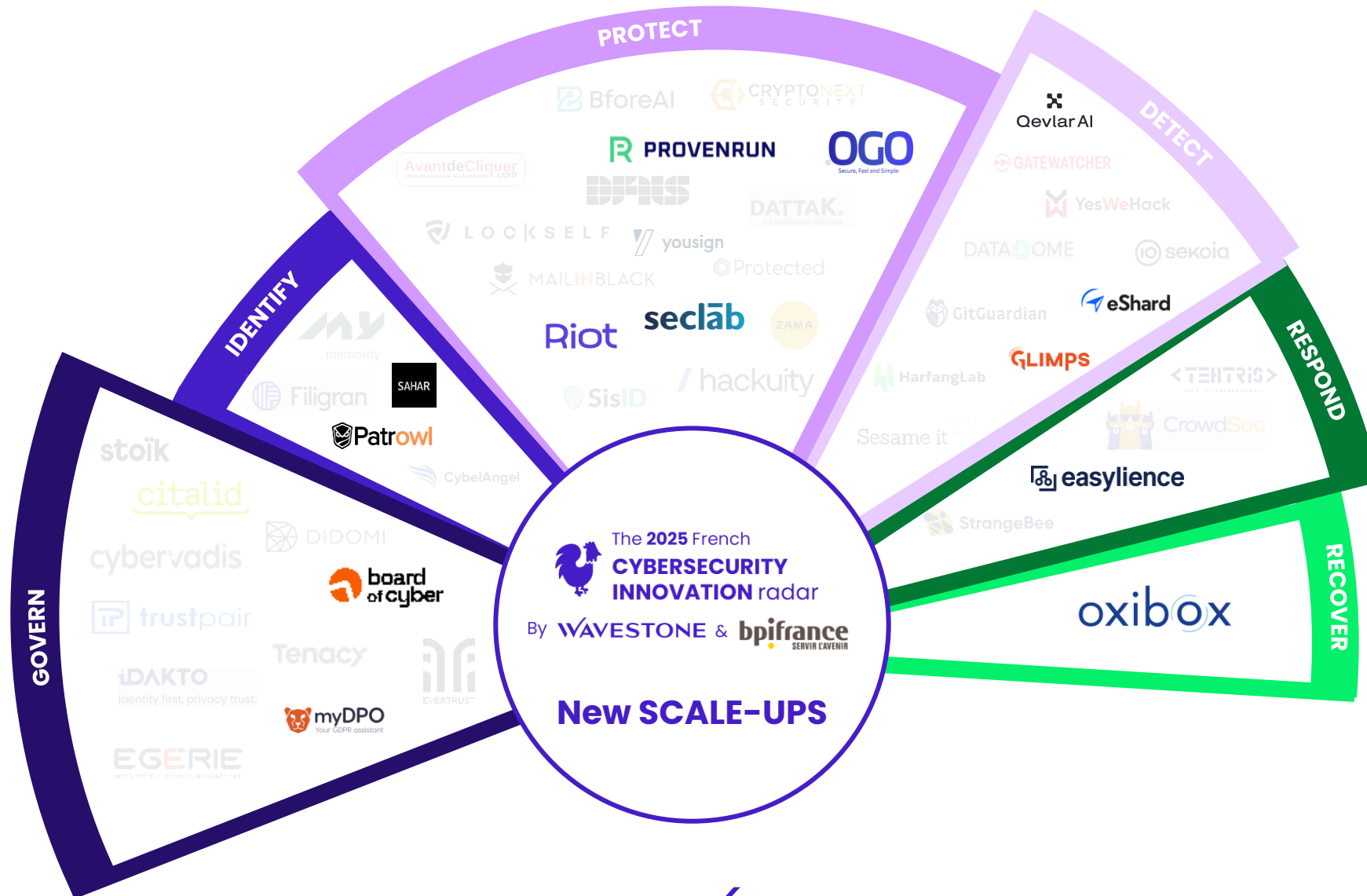


# The 2025 French CYBERSECURITY SCALE-UP radar





# The 2025 French CYBERSECURITY SCALE-UP radar



## About Wavestone

Wavestone is an independent consulting firm dedicated to supporting companies and organizations in their strategic transformation.

Present nowadays in 17 countries on 4 continents, Wavestone employs over 5,500 people and seamlessly combines leading sector expertise with holistic cross-sector skills.

Wavestone is listed on Euronext Paris and has been awarded the Great Place To Work® label.

[www.wavestone.com](http://www.wavestone.com)

## About Bpifrance

Bpifrance finances companies – at every stage of their development – with credit, guarantees and equity capital. Bpifrance supports them in their innovation and international projects. Bpifrance also supports their export activities through a wide range of products. Consulting, university, networking and acceleration programs for startups, SMEs and ETIs are also part of the services offered to entrepreneurs.

Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close, single and efficient contact to help them face their challenges.

For more information: [www.Bpifrance.fr](http://www.Bpifrance.fr) – <https://presse.bpifrance.fr/>  
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