WAVESTONE

2026

BELGIAN CYBERSECURITY STARTUP RADAR

In 2026, Belgium’s cyber startup creation stabilizes, sustaining steady ecosystem growth

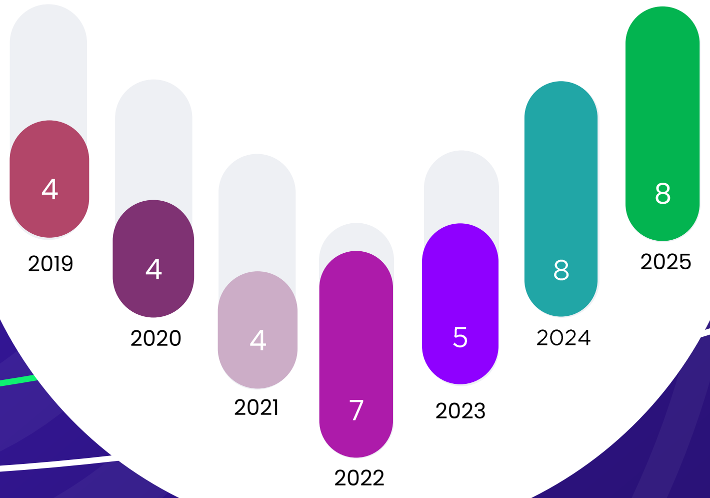
40
Players

34
Startups

5
Cyber scale-ups in Belgium

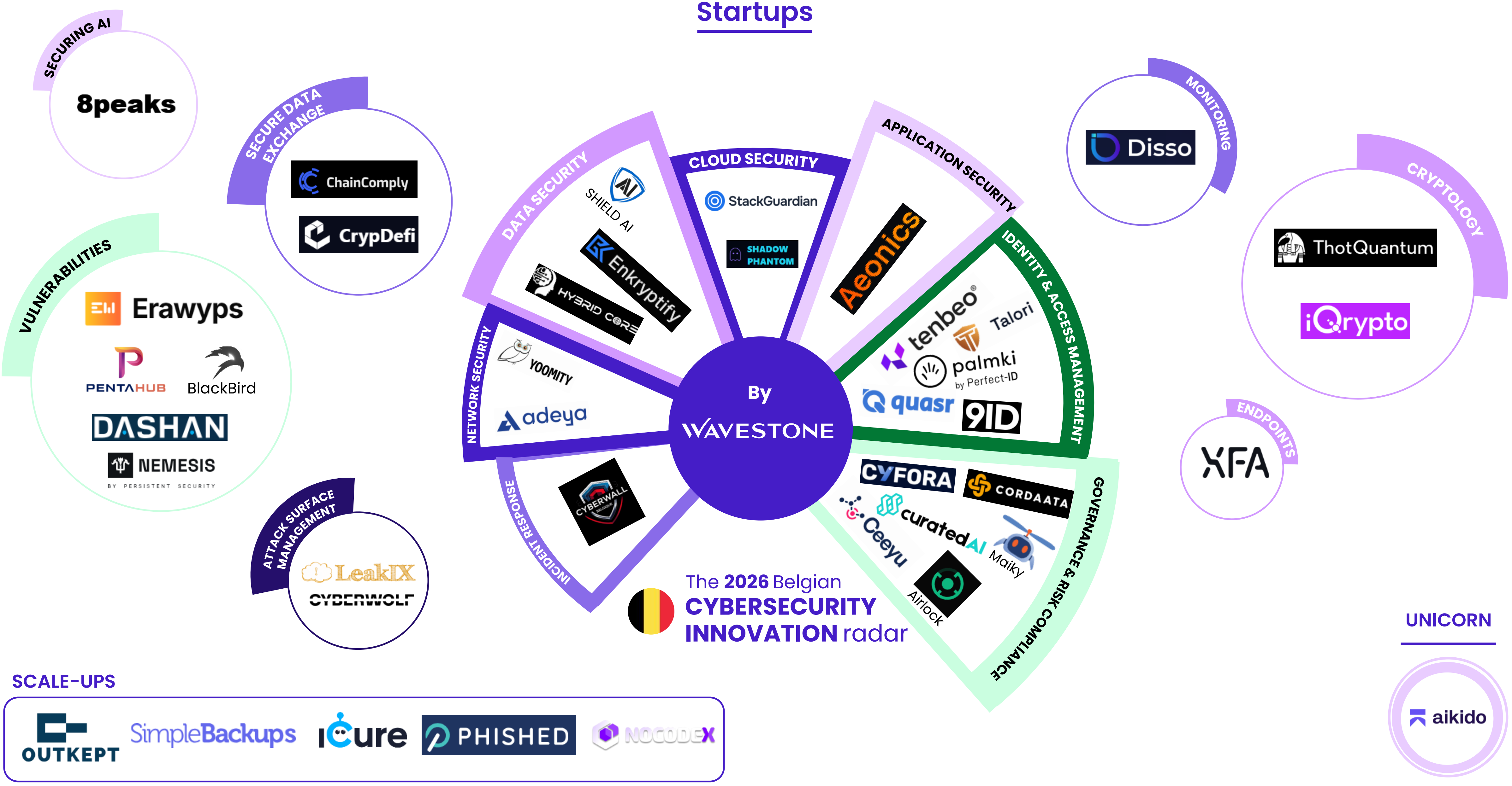
1
Unicorn

+8 **(=)**
New players



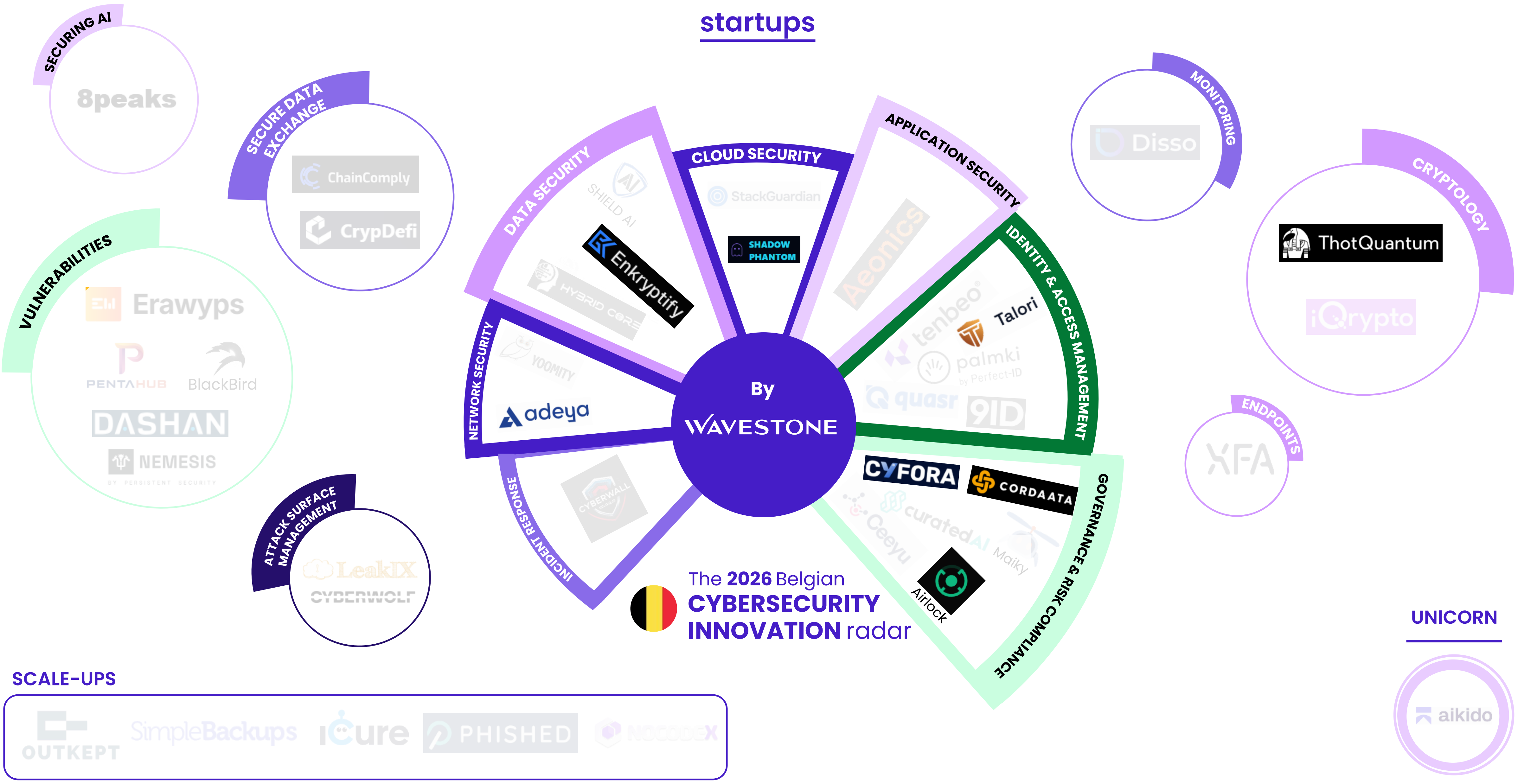
Information used for this study was obtained as of May 2026

Startups



SECURING AI
8peaks
SECURE DATA EXCHANGE
ChainComply
CrypDefi
VULNERABILITIES
Erawyps
PENTAHUB
BlackBird
DASHAN
NEMESIS
BY PERSISTENT SECURITY
ATTACK SURFACE MANAGEMENT
LeakIX
CYBERWOLF
DATA SECURITY
SHIELD AI
Enkryptify
HYBRID CORE
CLOUD SECURITY
StackGuardian
SHADOW PHANTOM
APPLICATION SECURITY
Aeonics
IDENTITY & ACCESS MANAGEMENT
tenbeo
Talori
palmki
by Perfect-ID
quasr
9ID
NETWORK SECURITY
YOOMITY
adeya
INCIDENT RESPONSE
CYBERWALL
By
WAVESTONE
GOVERNANCE & RISK COMPLIANCE
CYFORA
CORDAATA
curatedAI
Ceeyu
Maiky
Airlock
The 2026 Belgian
CYBERSECURITY
INNOVATION radar
MONITORING
Disso
CRYPTOLOGY
ThotQuantum
iQrypto
ENDPOINTS
XFA
UNICORN
aikido
SCALE-UPS
OUTKEPT
SimpleBackups
iCure
PHISHED
NOCODEX

New startups

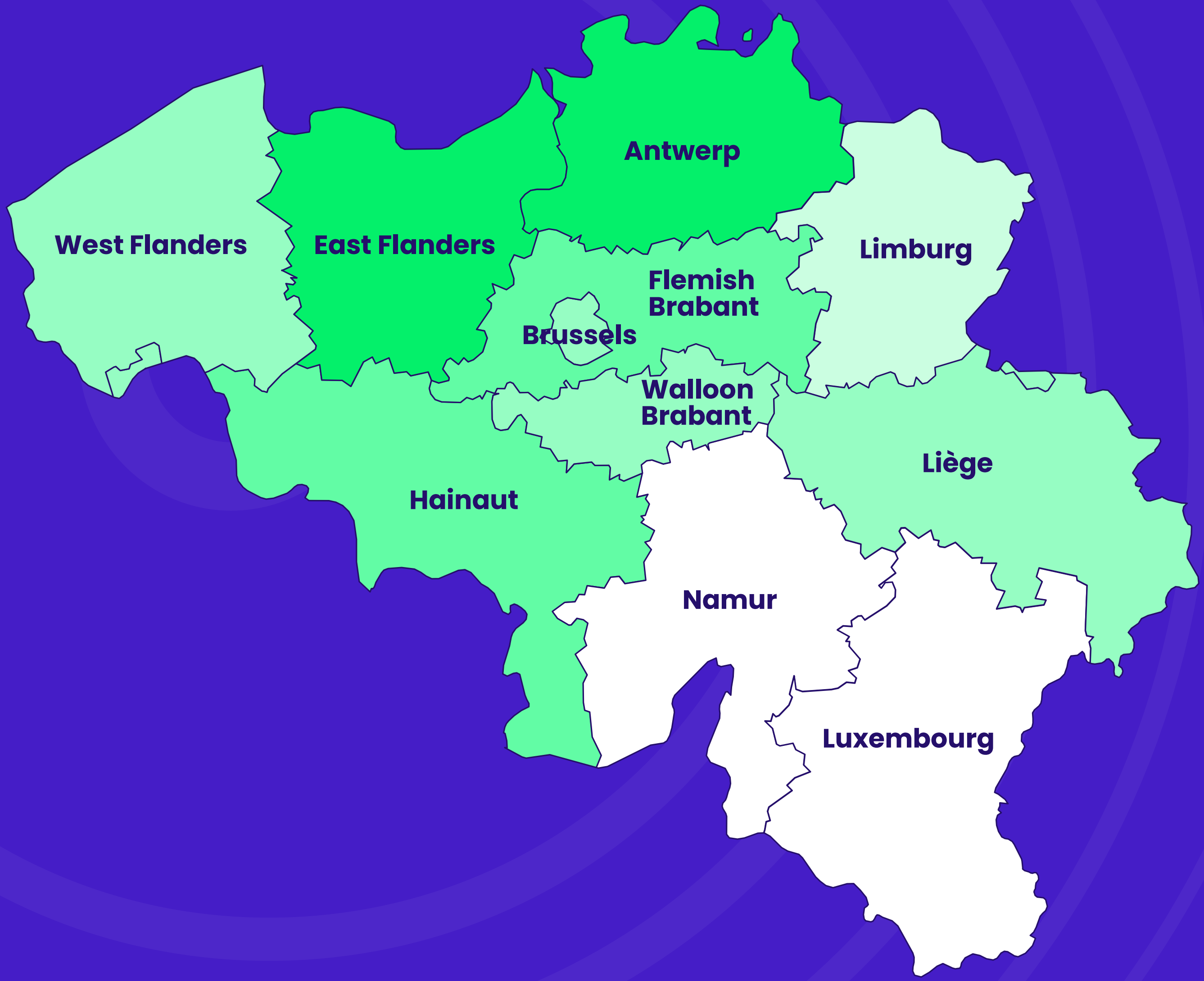


A widespread cybersecurity ecosystem driven by the north

Belgium is developing a dynamic cybersecurity ecosystem, with **innovation largely driven by the Flemish regions**, particularly around Antwerp and East Flanders.

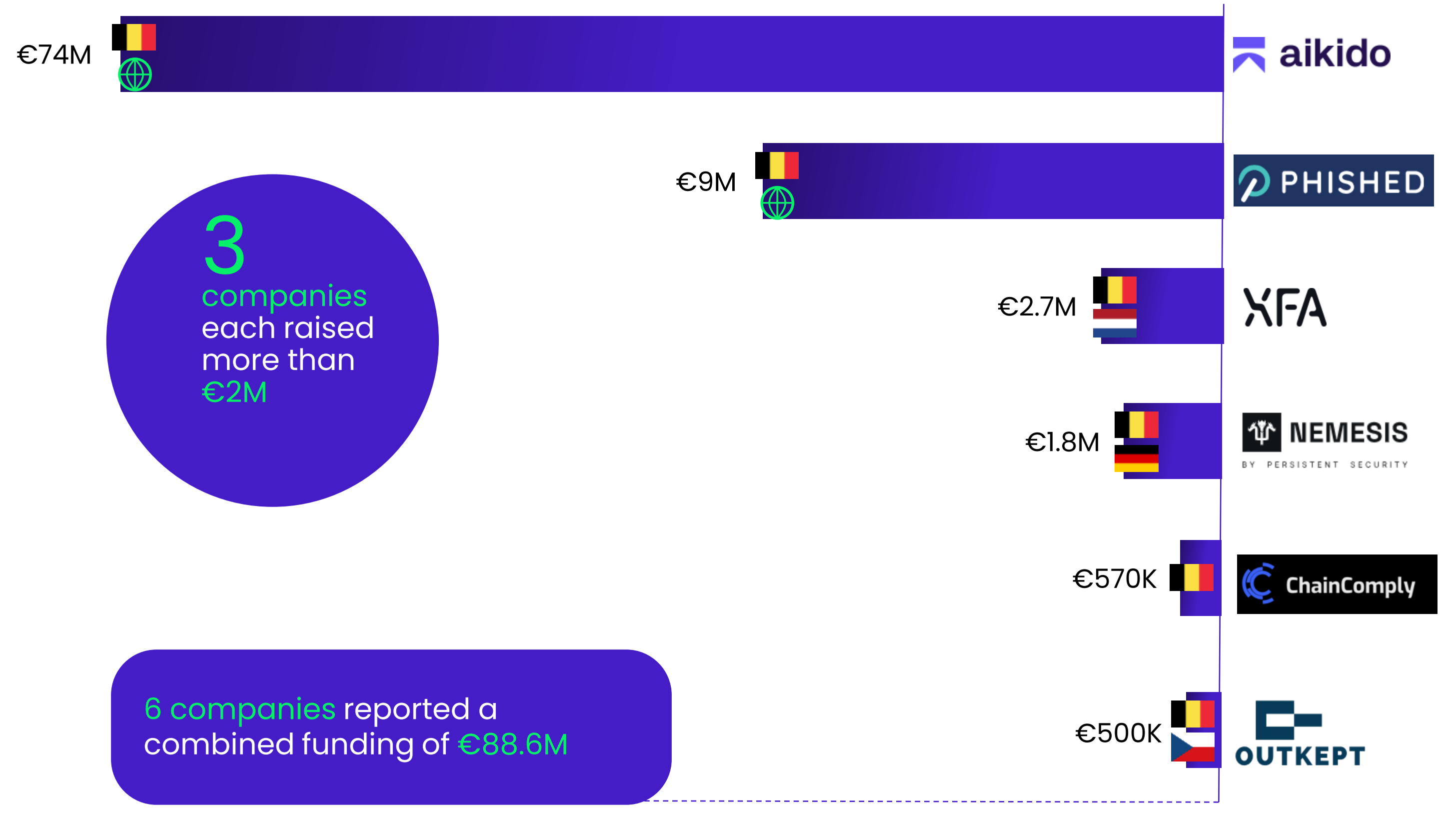
While **Brussels maintains a steady level of activity** as a central hub, growth is also visible in Wallonia, notably in the province of **Hainaut**, highlighting an increasingly distributed landscape across the country.

Low concentration — **High concentration**



An early-stage ecosystem with limited scale-up maturity

Funds raised by cybersecurity startups & scale-ups



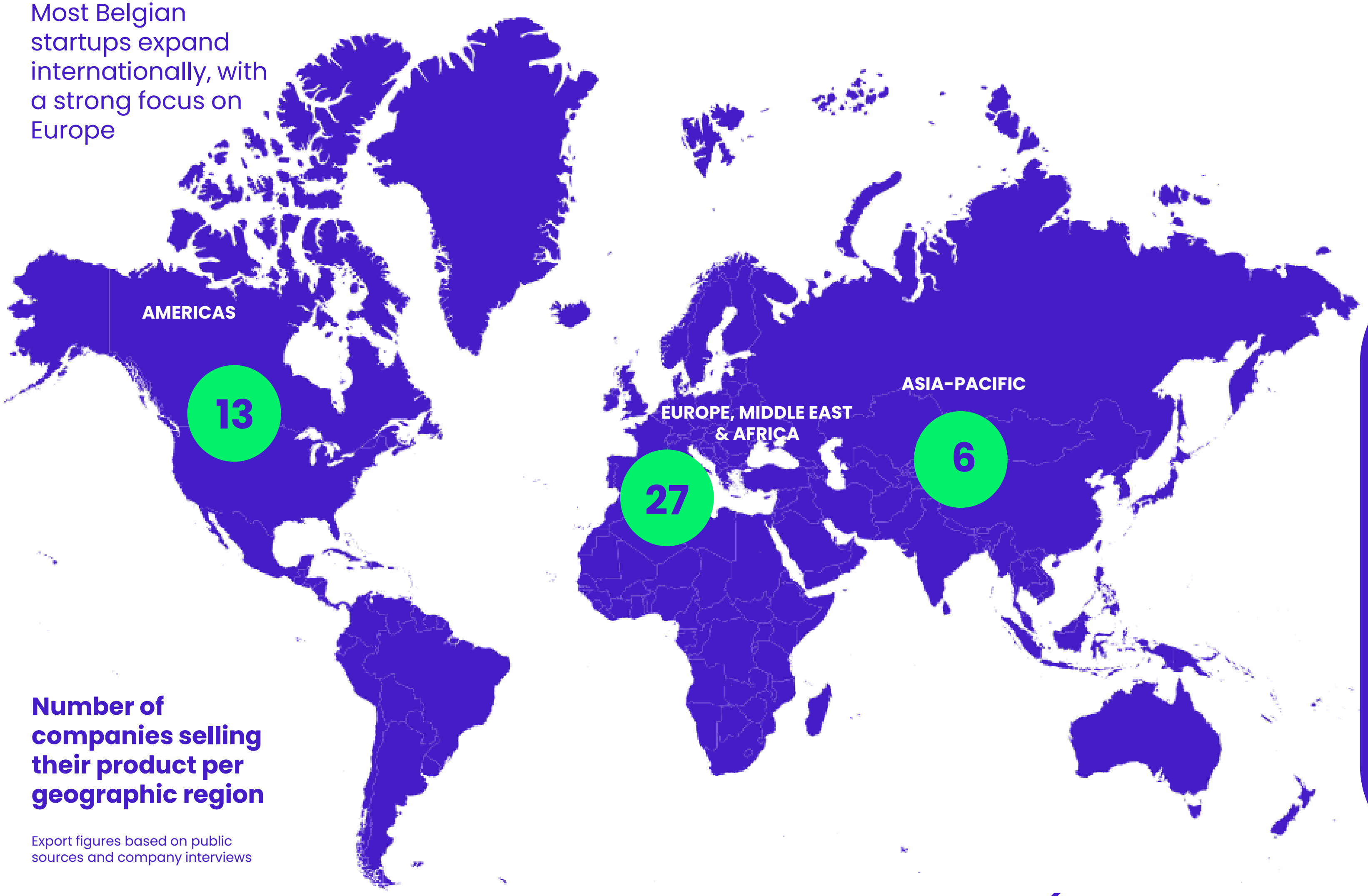
Fundraising distribution
As of May 2026

- A predominantly early-stage ecosystem with limited funding maturity.
- A funding landscape strongly anchored in Belgian capital.
- Very few startups have reached scale-up level.

Based on data provided by the cybersecurity startups & scale-ups

Belgian cybersecurity startups mainly target European markets

Most Belgian startups expand internationally, with a strong focus on Europe



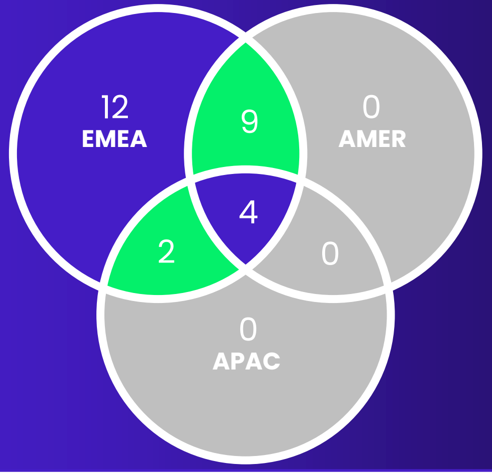
Number of companies selling their product per geographic region

Export figures based on public sources and company interviews

68% export their products outside Belgium

32% sell exclusively to Belgian clients

European markets remain **the primary expansion area** for Belgian startups, driven by proximity and regulatory alignment. America is generally **approached as a second stage for scaling**, while expansion into Asia-Pacific **remains limited** at early stages.



AI is widely adopted (31/40) – moving toward more impactful integration

27%

of the scope (11)

AI AS CORE

AI is fundamental to the product. Without it, the solution would not exist

- ✅ Human Risk & Identity Management
- ✅ Autonomous Defense & Attack Simulation
- ✅ AI Security & Automated Governance

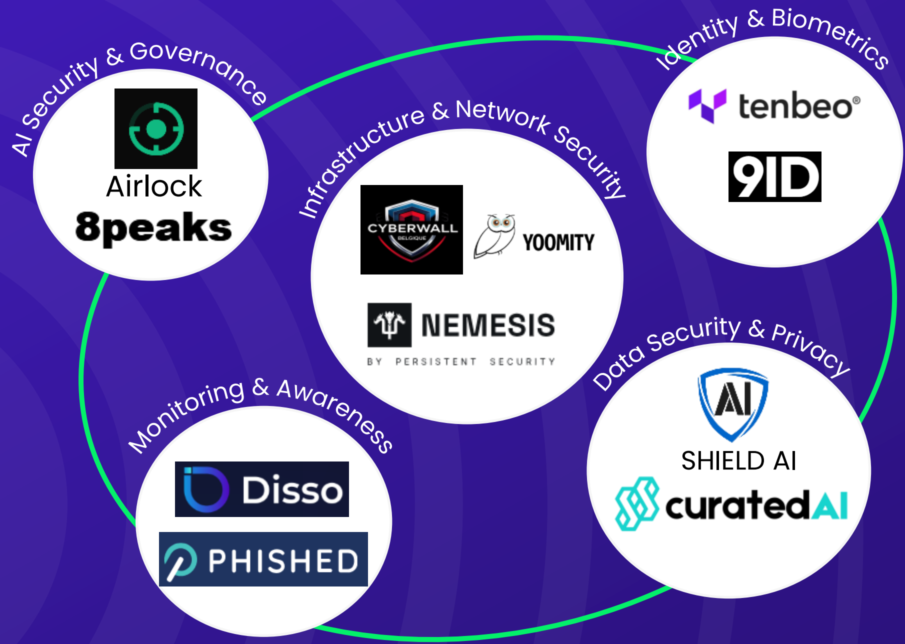
50%

of the scope (20)

AI AS SUPPORT

use AI in their products to accelerate and enhance the value of cyber activities

Exclusive use of GenAI (Generative AI)	75%	
Hybrid approach (generative & predictive)	25%	



AI: between opportunity and risk in cybersecurity

AI is now widely adopted across Belgian cybersecurity startups, becoming a standard capability that enhances automation, detection, and decision-making. The ecosystem is increasingly shifting toward more advanced and impactful uses of AI, moving beyond basic integrations toward more central and strategic roles in products. While generative AI currently dominates, more hybrid and sophisticated approaches are emerging. This evolution highlights both the strong potential of AI and the need to actively manage the new risks it introduces.

AI adoption figures based on public sources and company interviews

Some categories lead innovation, driven by market needs

Future-proofing cryptography for data security

HYBRID CORE · ThotQuantum · Enkryptify · iQrypto

Automating vulnerability detection and remediation

NEMESIS BY PERSISTENT SECURITY · DASHAN · Erawyps · BlackBird · PENTAHUB

Strengthening identity and access management at scale

tenbeo · quasr · Talori · palmki by Perfect-ID · 9ID

Streamlining governance, risk and compliance processes

Airlock · CORDAATA · Ceeyu · CYFORA · curatedAI · Maiky

Questions?

Find out more about our 2026 radar on our website

Noëmie HONORE
noemie.honore@wavestone.com
Associate Partner

Justin COLMANT
justin.colmant@wavestone.com
Senior Consultant

Elouan MOQUET
elouan.moquet@wavestone.com
Consultant

With the operational support of:

Mathieu DELBOS

Jérémy LOUIS

WAVESTONE

Methodology: startups

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

2 **1,000+** cybersecurity startups in our global watch list

3 **Get in touch** and meet up with startups

4 **Yearly interview campaign** with all companies within the scope of the study

CRITERIA

- Headquartered in **Belgium**
- Fewer than **35 employees**
- **7 or fewer years** of existence (except major business changes)
- Less than **50% in consulting** activities

Methodology: scale-ups

Headquartered in **Belgium**

Less than **50% in consulting** activities

Fewer than **250 employees***

SIGNIFICANT FUNDRAISING

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 revenue >25% for the last 3 fiscal years

***Workforce consolidation for affiliated 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 are assumed when a company has no active website and has not communicated on social media for at least six months.

About Wavestone

Born from the rise of digital innovation, Wavestone has evolved into a leading consulting firm positioned at the convergence of business and technology. It helps the world's leading organizations scale new ways of working, transform operations and reinvent business models in the age of AI.

With 6,000 employees across Europe and North America, Wavestone combines business, transformation and technology capabilities to deliver end-to-end consulting services. AI has been embedded across the firm's expertise and ways of delivering services, enabling clients to translate its potential into tangible and sustainable value.

Wavestone is listed on Euronext Paris and has been certified as a Great Place to Work®.

WAVESTONE