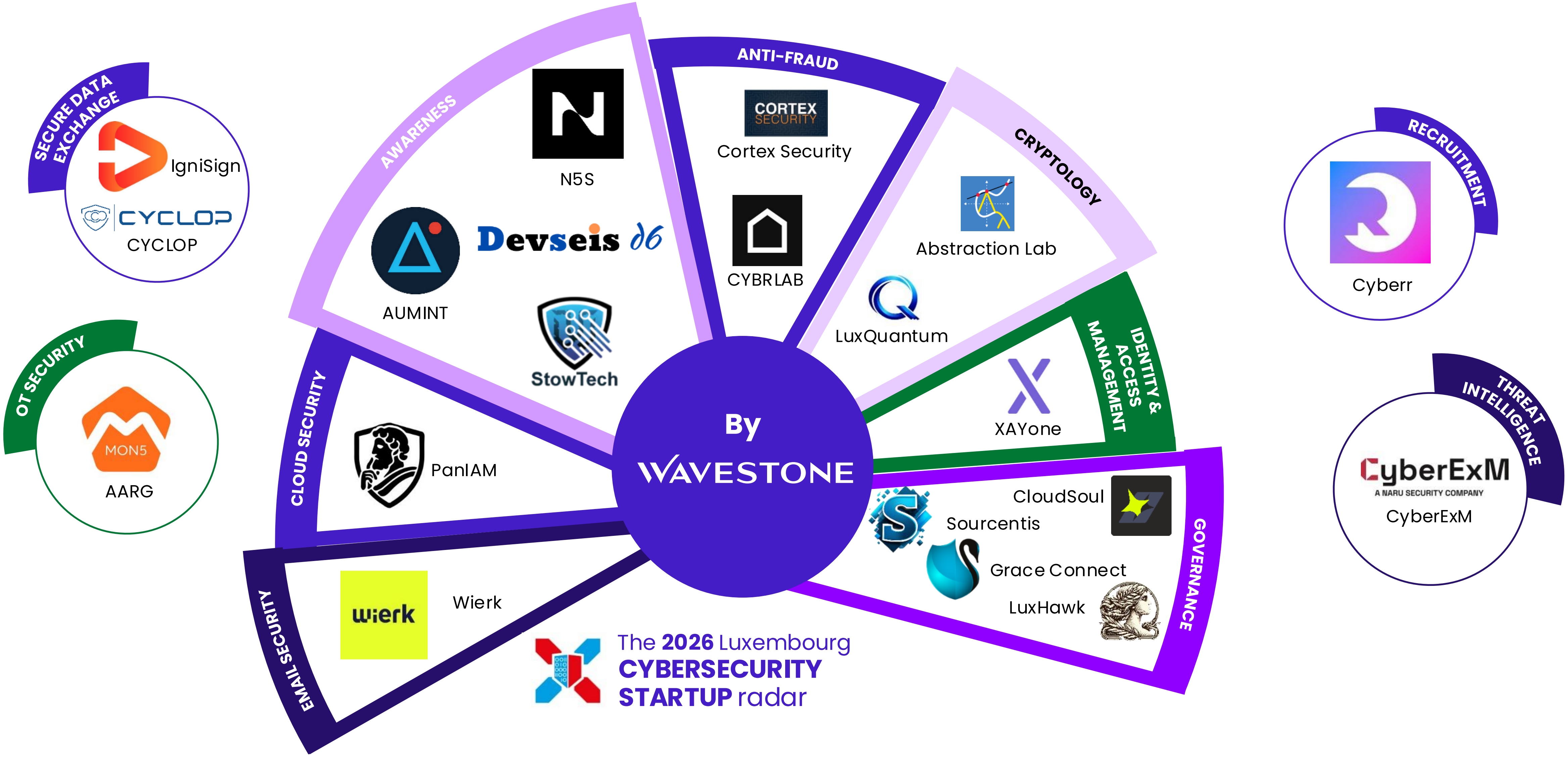
WAVESTONE

Luxembourg House of Cybersecurity

2026

LUXEMBOURG CYBERSECURITY STARTUP RADAR

Startups

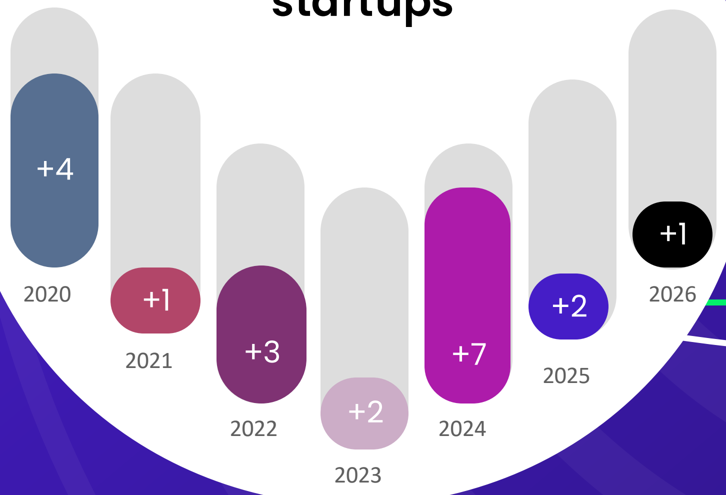


SECURE DATA EXCHANGE
IgniSign
CYCLOP
OT SECURITY
MON5
AARG
AWARENESS
N5S
AUMINT
Devseis
StowTech
ANTI-FRAUD
CORTEX SECURITY
Cortex Security
CYBRLAB
CRYPTOLOGY
Abstraction Lab
LuxQuantum
IDENTITY & ACCESS MANAGEMENT
XAYone
GOVERNANCE
CloudSoul
Sourcentis
Grace Connect
LuxHawk
CLOUD SECURITY
PanIAM
EMAIL SECURITY
wierk
Wierk
By
WAVESTONE
The 2026 Luxembourg
CYBERSECURITY
STARTUP radar
RECRUITMENT
Cyberr
THREAT INTELLIGENCE
CyberExM
A NARU SECURITY COMPANY
CyberExM

A small, fast-moving, and dynamic ecosystem

Luxembourg's cybersecurity startup landscape is young, concentrated, and gaining momentum.

20
startups



2024 (+7)
founding peak

75%
founded since 2022

3.1 years
average age

Covering almost all NIST pillars

The distribution across the NIST CSF 2.0 pillars highlights **significant cybersecurity investments in a defense-first ecosystem** in Luxembourg.

4

Govern

1

Identify

wierk

9

Protect

StowTech

Devseis

CYCLOP

4

Detect

MON5

CyberExM
A NARU SECURITY COMPANY

2

Respond

CORTEX SECURITY

0

Recover

Growing in a diverse ecosystem

A strong governmental presence

Luxembourg House of Cybersecurity

Drives national coordination and supports cybersecurity ecosystem development through collaboration, innovation, and capacity building.

The LHC runs LUCYA, the national cybersecurity acceleration program, which offers mentoring, residency, a testing lab and expertise to cybersecurity startups.

Luxinnovation

National innovation agency, hosting Startup Luxembourg, accelerating tech ventures and promoting the Luxembourg startup ecosystem internationally.

Luxinnovation runs the Fit4Start program, an equity-free acceleration program offering up to €150k funding.

Chamber of Commerce

Federates the entrepreneurial ecosystem and hosts the country's largest campus of incubators, accelerators and innovation hubs: the House of Startups.

A structured funding landscape

PULSE, Luxembourg Startups Association

The independent, founder-led voice of Luxembourg startups, advocating for investor-friendly conditions and connecting the ecosystem's stakeholders.

LBAN, Luxembourg Business Angel Network

The country's business angel network (200+ members, €63M+ invested), bridging the seed to pre-Series A funding gap for scalable startups.

LPEA, Luxembourg Private Equity & Venture Capital Association

Represents and promotes the PE/VC industry (550+ members), consolidating Luxembourg's position as Europe's leading fund domicile for private capital.

45% of startups are boot-strapped

€8M Passbolt fundraising 2025

€20M Tadaweb fundraising 2025

Targeting large organizations as clients

75%
target enterprises & large organizations

Majority
target regulated sectors

CISOs + CTOs
are the primary buyers of cyber solutions

Most startups originate from a **concrete operational need**

Main locations for startup founding

2 in 20
startups are led by a female CEO

80%
of startups have 1-5 employees

SaaS & subscription
models dominate the ecosystem

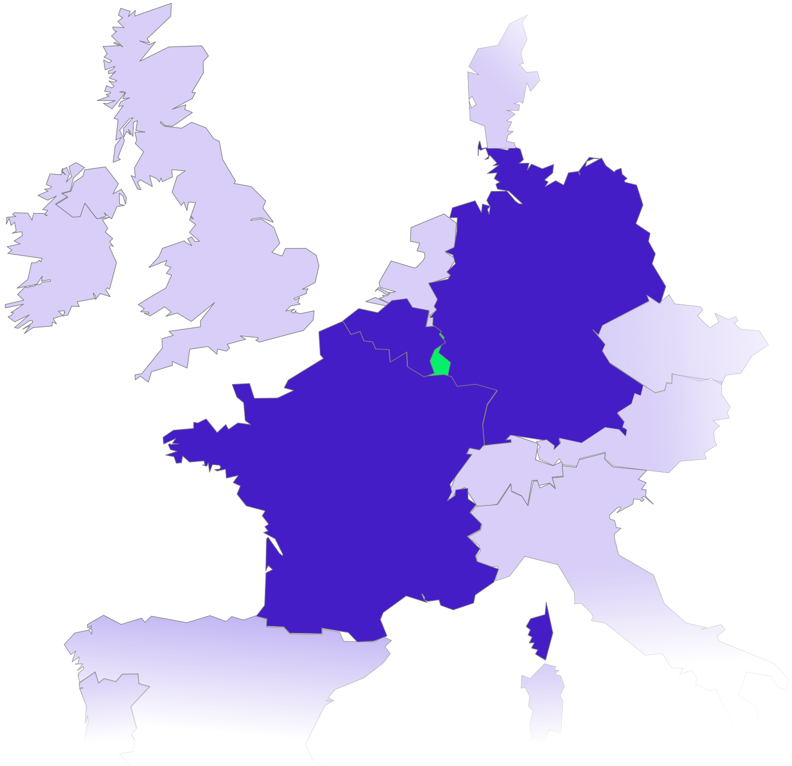
1/4
of solutions are at least partially **open-sourced**

And expanding abroad

Early internationalization is the default in Luxembourg, where startups target EU markets from day one.

~75%
of startups focus on EU market only

Germany, France & Belgium act as natural first expansion corridors



65%
plan to continue or start expansion within 12-18 months

1/4
expand outside the EU

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Targeting emerging cyber domains

New sectors

Dedicated infrastructure for cybersecurity hiring

Cyberr

Post-quantum & cryptographic frontier

LuxQuantum

Abstraction Lab

eIDAS-compliant digital signature platform

IgniSign

75%

of startups use AI
2/3 embed it at the core of the product

Cybersecurity Innovation Award

Every year, as part of the Cybersecurity Week Luxembourg (CSWL), the LHC's flagship national campaign, cybersecurity excellence is showcased and homegrown innovation is recognized through a dedicated award.

Cybersecurity Innovation Award 2025 CSWL

The 2025 edition awarded PanIAM for its next-generation CNAPP that unifies cloud risk visibility through proprietary, client-tailored technology.

What are the next steps for the ecosystem?

For startups: Focus on deep-tech innovation and don’t scale alone. Leverage Luxembourg's compact, accessible, pro-business ecosystem.

For public/private investors:
Keep supporting the ecosystem at every stage while helping champions stay anchored in Luxembourg. Support early-stage deep-tech and bridge the growth gap so high-potential assets and talent can scale globally without leaving home.

For enterprise clients:
The local ecosystem allows for closer collaboration with startups, enabling faster feedback cycles and more tailored solutions.

Questions?

Find out more about our 2026 radar on our website

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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 **Luxembourg**
- Fewer than **35 employees**
- **7 or fewer 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 2026 survey

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®.