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Focus on French HealthTech's ecosystem : Panorama France HealthTech 2026 's review: a mature, innovative and resilient sector facing a more demanding environment

- *An ecosystem of nearly 2,800 companies, driven by innovation and R&D, which remains highly dynamic but is facing a global slowdown in private financing and a more complex regulatory environment.*
- *Venture capital funding has increased for French companies. On financial markets, 2025 saw major refinancing operations for several French biotechs, providing strong visibility for the ecosystem.*

Paris, Avril 21st, 2026. France Biotech, the association representing entrepreneurs in health innovation, unveils today the 23rd edition of the "Panorama France HealthTech 2026", a study conducted in collaboration with Nextinnov/Banque Populaire, Bpifrance (the French public investment bank), Euronext and EY, with the support of the French network of health competitiveness clusters.

The Panorama France HealthTech 2026 provides a detailed analysis of a maturing ecosystem structured around nearly 2,800 innovative companies active in biotechnology, medical devices and digital health/AI. In a challenging economic and financial context, the sector maintains solid momentum, with stable company creation levels and a number of insolvency proceedings comparable to previous years. This year was also marked by several significant refinancing operations on stock markets involving mature biotech companies, providing very positive visibility for the French ecosystem.

"The Panorama France HealthTech 2026 confirms the maturity and resilience of our ecosystem, with nearly 2,800 companies placing innovation and R&D at the heart of their strategy. In a more demanding economic and financial environment, marked by increased cash-flow pressures, the sector nevertheless demonstrates its strength, its capacity for early internationalisation and its strategic adoption of artificial intelligence. More than ever, it is essential to strengthen financing conditions, market access and regulatory simplification to enable French entrepreneurs to transform their innovations into concrete solutions serving patients as well as French and European sovereignty in health. In this context, the proposed bill on simplifying economic life and the recent proposals by the European Commission in favour of medical devices and biotechnology are very positive signals that must now translate into concrete action." **said Frédéric Girard, Chairman of France Biotech**



A sector reaching maturity

The HealthTech industry gains in maturity: the average age of companies now reaches 10 years, with an average workforce of 29 employees. However, the ecosystem still includes a large proportion of young companies: one-third are less than five years old, and more than half are very small companies with fewer than ten employees. Recent years have been marked by an economic slowdown, with average revenue decreasing (€5.1 million in 2024 vs. €6.6 million in 2023) and R&D investment declining (€2.6 million on average in 2024 vs. €3.4 million in 2023), reflecting more cautious budget management.

R&D is a core pillar

Research and development is the strategic backbone of the HealthTech model:

- 64% of total expenditures are dedicated to R&D (75% for biotech companies) and
- 39% of the workforce is involved in R&D and clinical development.

Intellectual property is also a key issue: **more than three quarters** of biotech and medtech companies have filed patents since their creation, and the vast majority plan to do so in the future (82%). A slight decline in patent filings was observed in 2025 compared with 2024, reflecting reduced R&D activity and investment as well as the impact of the exclusion of patent expenses from the French Research Tax Credit (CIR) base.

This strong innovation intensity confirms the deep technological nature of the sector.

Dynamic but more selective employment

The sector represents around 80,000 direct jobs in France. Among the companies surveyed, two-thirds recruited new employees in 2025. However, recruitment intentions for 2026 have slightly declined (78% vs. 83% at the end of 2024), reflecting greater caution.

R&D and positions related to production and operations account for two-thirds of jobs in 2025, while certain profiles are particularly sought after, especially in data science and IT.

Outsourcing is almost systematic in the sector, with 81% of companies relying on subcontracting (92% of biotech companies).

“Recruitment trends within the HealthTech sector remain positive in 2025, with a 4% increase in the number of employees across the panel of companies studied, the majority of which have hired this year. Hiring intentions are slightly declining in 2026, but certain key roles in data science, business development, R&D, and medical and clinical development remain highly sought after,” said **Chloé Evans, Deputy Director General, Head of market research and international relations at France Biotech.**



Strong and structuring adoption of generative AI

Generative AI is now widely integrated across the sector, with nearly two-thirds of companies using it. Adoption is higher in digital health (73%) and medtech (70%) than in biotech (53%). Additionally, 44% of companies develop their own internal tools, reflecting a strategic appropriation of these technologies.

Internationalisation: a strategy gaining momentum

Nearly three-quarters of companies already on the market directly target international markets (vs. two-thirds in 2024). This reflects a strong expansion strategy and the need to rapidly access global markets at a time when market access in France remains particularly challenging.

Among more mature companies, international presence also translates into physical subsidiaries abroad: 42% of biotech and medtech companies over 10 years old have subsidiaries overseas, with the United States as the primary destination ahead of Europe.

MedTech: increasing maturity but persistent regulatory constraints

MedTech and diagnostic products are becoming increasingly mature: 53% are in registration or commercialisation phases in 2025, compared with 49% in 2024.

Although the number of CE-certified products is increasing (28% vs. 24%), MDR timelines are lengthening, slowing market access. A majority of companies are calling for fast-track mechanisms and better control of certification costs and timelines.

Digital health: commercial agility and structural market access challenges

Digital health and artificial intelligence are among the most dynamic segments of the French HealthTech industry. This segment is younger, with an average company age of 7 years, and 76% of solutions are already commercialised, reflecting shorter development cycles. In 2025, big data and data analytics solutions experienced strong growth, becoming the leading application field for digital health solutions.

Among digital solutions:

- 60% include generative AI,
- 39% are intended for healthcare systems,
- 19% support R&D.

Despite this momentum, digital health companies face challenges related to financing, access to reimbursement, interoperability of solutions into hospital systems and data access.



Strategic alliances: fewer but more ambitious

In Europe, 265 deals were signed in 2025 (vs. 359 in 2024) for a record total value of **\$140 billion** (+40%), with average upfront payments of **\$138 million**.

France ranks 4th in Europe in number of industrial partnerships and 6th in average deal value.

Small molecules dominate and are present in two-thirds of licensing and R&D collaboration agreements.

In 2025, 52% of French HealthTech companies consider M&A as an exit strategy.

Financing remains entrepreneurs' main concern

In 2025, only 20% of companies raised funds (vs. 37% in 2024), while half reported difficulties accessing funds. The average fundraising process lasts around 10 months, from first contacts to deal closing. Additionally, 41% of companies reported cash-flow difficulties.

This situation leads some companies to slow down commercial and international investments, pause recruitment and suspend or halt R&D programmes.

Overall, 75% of companies report being impacted by the current context, an increase of 7 points compared with 2024. However, 58% of HealthTech companies benefited from non-dilutive funding in the past 12 months, mainly through regional authorities, Bpifrance (the French public investment bank) or European programmes.

Financing: increased selectivity but increased key funding

“In 2025, financing remains the main challenge for HealthTech companies. While overall funding volumes are declining in the United States and Europe, venture capital is showing real resilience in France, with growth of 15% driven by significant fundraising rounds. In a context of longer fundraising processes and increased cash-flow pressures, access to appropriate financing remains a key factor for the continuity and innovation capacity of the ecosystem,” said **Cédric Garcia, Partner at EY**.

In France, HealthTech companies raised **€2.3 billion in 2025**, down 9% compared with 2024. However, this overall trend hides contrasting developments:

- **€1.0bn** raised in venture capital, **up 15%**
- **€1.3bn** raised on capital markets, significantly **extending the cash runway of listed companies that raised funds in 2025**.

Although overall funding levels declined by 9%, French venture capital proved resilient and recorded an increase in the amounts raised in 2025, unlike Europe and the United States. This at least partially offsets the gap observed in 2024. With the number of transactions also



increasing, venture capital grew by 15% in value, rising from €895 million in 2024 to €1,028 million in 2025, including three major funding rounds exceeding €60 million in 2025: Adcytherix (€105m), Wandercraft (€66m) and Nabla (€61m).

The sector's average market capitalisation reached **€435 million at the end of 2025**, compared with **€95 million at the end of 2024**, illustrating the rapid shift in investor perception regarding the most advanced issuers. The inclusion of Abivax and Nanobiotix in the SBF120 index is, in this respect, a strong signal for the entire ecosystem.

A significant improvement in valuations and liquidity for listed biotech companies that successfully refinanced on the stock market.

Euronext is the leading listing venue for HealthTech in Europe, with 112 listed companies, including 64 French firms. Together, they represent an aggregated market capitalisation of €142 billion, including €62 billion for French companies at the end of 2025.

Last year, the 35 biotech companies listed in Paris experienced a remarkable increase in their market capitalisation, reaching +388%. This growth is mainly explained by the performance of Abivax, which alone accounts for 62% of the sector's total market capitalisation and helps drive the overall valuation beyond €15 billion.

"In 2025, capital markets fully supported the growth of listed HealthTech companies, confirming the central role of stock markets in enabling innovative and ambitious players to finance their long-term growth. As competition intensifies in the biotech sector, listing remains the only way for companies to sustainably finance their development, enhance the value of their innovation portfolios, structure their governance and preserve their strategic independence," concludes **Guillaume Morelli, Head of Listing for France and the Iberian Peninsula at Euronext.**

In Europe, a moderate decline in funding

With a total of €13.2 billion raised through both private funding and financial markets, Europe recorded a 10% decline in financing, while remaining above the levels observed in 2022 and 2023.

This decline mainly affects secondary refinancings, which had seen two transactions exceeding €1 billion last year. Private financing, supported mainly by the United Kingdom, remains slightly above the average of the past eight years.

The seven most dynamic European countries — the United Kingdom, France, Switzerland, Germany, the Netherlands, Sweden and Denmark — represent 86% of the total amount raised, (€11.4 billion), a level of concentration comparable to last year.

Venture capital remains, as in 2024, the preferred financing method for European companies. This trend continued in 2025, with private rounds accounting for two-thirds of total financing, representing €8 billion. The United Kingdom once again stood out as the main driver of this VC momentum, concentrating more than one-third of these fundraising operations.



At the global level (Europe and the United States): slower financing and the rise of AI in HealthTech

In 2025, a contraction in financing activity was observed. Company profiles are becoming more diversified and artificial intelligence is now more firmly embedded within the HealthTech sector. While venture capital shows signs of recovery and IPOs delivered positive surprises across markets, secondary refinancings — which benefit already listed companies — did not reach the record levels of the previous year, despite several significant transactions in the healthcare sector.

Bpifrance and France 2030: strong support for innovation in health

In 2025, Bpifrance allocated €911 million in health innovation grants, split between a structural component (€216 million) and a directed component (€695 million), mainly through the health IPCEIs (Important Projects of Common European Interest).

“Health is not only a strategic priority for Bpifrance: it is also a commitment — to support the sustainable transformation of the healthcare ecosystem and pave the way for a new generation of innovation that will change the lives of patients and healthcare professionals. By mobilising the full range of Bpifrance’s expertise and capabilities, we aim to foster health innovation and enable the emergence of new French and European champions capable of addressing tomorrow’s health challenges. In practical terms, nearly €1 billion in innovation financing was granted in 2025 by Bpifrance to HealthTech companies as part of France 2030,” said **Paul-François Fournier, Executive Director of Innovation at Bpifrance.**

The Med4Cure IPCEI first wave aims to strengthen French industrial and research capacities, with a particular focus on health sovereignty and innovative manufacturing processes designed to reduce production costs and development timelines. Nearly €600 million in funding has been awarded to project leaders and their technological partners, which play a crucial role in the success of these large-scale collaborative initiatives.

The biotherapies sector (including antibodies and RNA-based therapies) continued to attract strong investment momentum, while expanding the range of targeted diseases, particularly in rare and neurological conditions. Projects leveraging artificial intelligence also remained highly prominent, driving progress in areas such as diagnostics, medical robotics, mental health and TechBio. The development of digital medical devices was further strengthened through dedicated calls for projects, including initiatives focusing on mental health, the Prevention Challenge, impact studies of digital medical devices, and MedTech experimentation hubs. Bpifrance has also accelerated market access for innovative solutions, notably through programmes developed in collaboration with Resah and university hospitals (CHU).

Finally, the ecological transition has been supported through calls for projects promoting environmentally sustainable medical devices, as well as initiatives aimed at raising awareness among companies about sustainable development.

The full panorama report is available [HERE](#).



About Banque Populaire / NextInnov

Founded by entrepreneurs for entrepreneurs more than 140 years ago, Banque Populaire was built on a bold and innovative vision of society based on cooperation and solidarity among groups of citizens sharing common values and needs. Resolutely cooperative, innovative and entrepreneurial, Banque Populaire supports individuals and businesses across its regions through a long-term, close relationship. Banque Populaire supports innovation and the HealthTech ecosystem through NextInnov, its dedicated expert network. Ranked No.1 bank for businesses, No.2 bank for professionals and No.1 bank for the national education sector, Banque Populaire truly lives up to its name.

About Bpifrance

Bpifrance finances companies at every stage of their development through loans, guarantees and equity investments. It supports them in their innovation and international expansion projects and manages financing of export on behalf of the French government. Bpifrance provides a wide range of additional services to entrepreneurs, including advisory services, training programmes, networking opportunities and acceleration programmes for startups, SMEs and mid-caps. With 50 regional offices, Bpifrance offers entrepreneurs a single, close and efficient partner to help them address their development challenges.

More information: www.bpifrance.fr – <https://presse.bpifrance.fr>

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About France 2030

The France 2030 investment plan:

- ✓ Reflects a dual ambition: to sustainably transform key sectors of our economy (energy, automotive, aeronautics and space) through technological innovation, and to position France not merely as a participant but as a leader in the world of tomorrow. From fundamental research and the emergence of an idea through to the production of a new product or service, France 2030 supports the entire innovation lifecycle, up to its industrialisation.
- ✓ Is unprecedented in its scale: €54 billion will be invested to ensure that our companies, universities and research organisations successfully complete their transitions in these strategic sectors. The objective is to enable them to respond competitively to the ecological and attractiveness challenges of the future world, while fostering the emergence of the future champions of our excellence-driven industries. France 2030 is structured around two cross-cutting objectives: dedicating 50% of its spending to the decarbonisation of the economy and 50% to emerging players driving innovation, with no spending that is harmful to the environment (in accordance with the “Do No Significant Harm” principle).
- ✓ Will be implemented collectively: designed and deployed in consultation with economic, academic, local and European stakeholders to define its strategic priorities and flagship initiatives. Project leaders are invited to submit applications through open, rigorous and selective procedures to benefit from government support.
- ✓ Is overseen by the General Secretariat for Investment on behalf of the Prime Minister and implemented by the French Agency for Ecological Transition (ADEME), the National Research Agency (ANR), the Public Investment Bank (Bpifrance) and the Caisse des Dépôts et Consignations (CDC).

More information: www.gouvernement.fr/secretariat-general-pour-l-investissement-sgpi



About France Biotech

Founded in 1997, France Biotech is an independent association that brings together entrepreneurs in health innovation and their expert partners. As a key facilitator of the health innovation ecosystem and a privileged point-of-contact for public authorities in France and Europe, France Biotech helps address the major challenges facing the HealthTech sector (including company financing, innovation taxation, regulatory and market access issues, etc.) and proposes concrete solutions for competitiveness and attractiveness through its commissions and working groups. Its objective is to support HealthTech startups and SMEs in becoming successful international companies capable of designing and developing innovative products and solutions rapidly and ultimately making them accessible to patients. France Biotech is located at Parisanté Campus. <http://www.france-biotech.fr/>

About Euronext

Euronext is the leading European capital markets infrastructure, covering the entire value chain from listing, trading, clearing, settlement and custody to issuer and investor solutions. Euronext operates MTS, one of Europe's leading electronic trading markets for fixed-income securities, as well as Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal.

As of December 2025, Euronext's regulated markets in Belgium, France, Ireland, Italy, Norway, the Netherlands and Portugal host more than 1,700 listed issuers representing a total market capitalisation of €6.7 trillion, an unrivalled franchise of blue-chip indices and the world's largest listing venue for bonds and funds. With a diverse local and international client base, Euronext represents 25% of European equity trading on transparent markets. Its product offering includes equities, FX, ETFs, bonds, derivatives, commodities and indices.

In November 2025, Euronext acquired a majority stake in the Athens Stock Exchange (ATHEX), thereby expanding its presence and strengthening its pan-European market infrastructure.

About EY

EY is committed to building a better working world by creating long-term value for our clients, our people, as well as for society and the planet as a whole, while strengthening confidence in financial markets. By leveraging data analytics, artificial intelligence and new technologies, EY teams help create the trust our clients need to shape a future capable of meeting today's and tomorrow's most pressing challenges. Through a wide range of services—from audit and consulting to tax, strategy and transactions—EY teams are able to deploy their expertise in more than 150 countries and territories. Deep sector knowledge, a multidisciplinary international network and a broad and diverse ecosystem of partners are key strengths that enable EY to contribute to building a more balanced world. EY refers to the global organisation and may refer to one or more of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to customers. Information on how EY collects and uses personal data, as well as on the rights of individuals under data protection legislation, is available at ey.com/privacy. EY member firms do not practice law where local regulations prohibit it. For more information about our organization, please visit: ey.com.