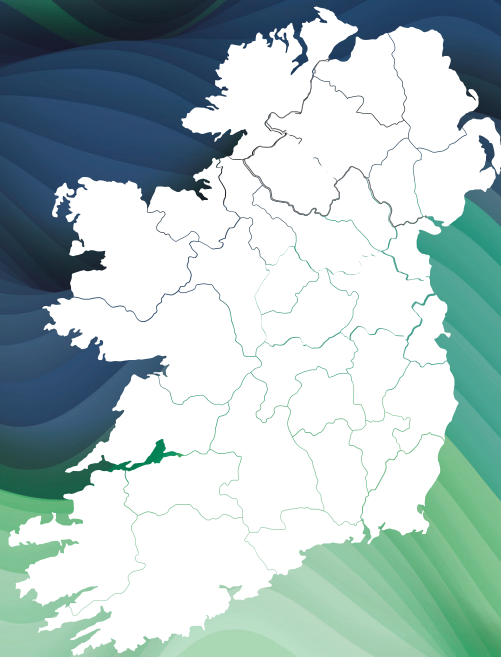


TECHIRELAND

INNOVATION ISLAND PULSE 2025



IN ASSOCIATION WITH

Google



INNOVATION ISLAND PULSE 2025



John O'Dea,
CEO TechIreland

This is TechIreland's fourth annual Innovation Island Pulse Survey in partnership with Google Ireland. The past year has been one of a rapidly evolving technology landscape and major developments in global politics and the economic environment.

The Pulse Survey aims to capture the sentiment of Irish tech companies, and highlight their priorities, and challenges. The data from over 100 Irish tech CEOs and founders, was compiled during January,

The overall mood of Irish tech companies is less upbeat than in previous years. While a third of tech companies think Ireland is becoming a better place to start a business, that's a significant drop on previous years. Half of the respondents believe there are good fundraising opportunities here, but most feel that there are gaps in the Irish fundraising landscape.

Most startups expect to increase employment and to see revenue growth in 2025. The top priorities are customer acquisition and new product development, followed by fundraising and skills training. Lean and ESG (Environmental, social and governance) remain laggards. New jobs will be in sales and marketing, followed by technology and admin roles.

Bootstrapping and funding from family and friends, followed by State and VC are the most important sources of funding. Government supports by Enterprise Ireland, LEOs, and accelerator programmes such as the NDRC are top of the list of useful supports.

In terms of People & Diversity, 38% of employees are female, while 20% of companies have senior leadership or co-founders who identify as New Irish or immigrant entrepreneurs. While these are

encouraging, there's still significant scope to drive further growth and diversity.

ChatGPT is by far the most popular AI platform, with Microsoft Azure a distant second, followed by other GenAI Models including Google's Vertex AI, AWS Bedrock, Meta Llama, Mistral, etc.

Google and Microsoft have inched closer to AWS as cloud providers, especially for GenAI implementation, with Oracle and IBM further behind. While 30% of companies said they are currently not using Generative AI in core operations, most companies are using it to Finetune foundation models, Build AI Agents, code compilation, etc. Data Analysis, Coding and Productivity are the top three functions driving AI adoption.

Google Workspace is the top collaboration tool, ahead of Slack, while WhatsApp is growing as a team tool for hybrid work. Google Meet is preferred for video conferencing, followed by Zoom and Microsoft Teams. Google Workspace is the most popular project management tool, surpassing Jira for the first time. HubSpot for CRM, AWS for Cloud and Stripe for Payments are undisputed leaders in their respective segments.

In terms of the all-island economy, more than 60% are positive about B2B collaboration opportunities with Northern Irish companies.

Many thanks to the many companies that completed the survey and to Google, our sponsor for this Pulse survey.

Further information or ideas for future Pulse surveys, contact sree@techireland.org



STARTUPS ARE HEAVILY INVESTED IN GROWTH

Paddy Flynn,
Google



Based on the survey, the startup environment appears cautiously optimistic. While the mood is less upbeat than in previous years, it still paints a generally positive picture. A key finding is the focus on customer acquisition as the top priority, which suggests startups are heavily invested in growth. Funding sources like cash flow, Angels, State, and VC are crucial, indicating a reliance on both internal and external capital in an ecosystem that is still more early stage focused. The presence of “New Irish” founders highlights the evolving demographics within the startup community. The popularity of ChatGPT, Google Workspace, and Hubspot points to the ongoing adoption of modern tools within the ecosystem.

RESILIENCE KEEPS THE IRISH TECH ECOSYSTEM THRIVING

Brian Caulfield,
Chair of Scale Ireland



I agree with John and Paddy, the mood of the sector is largely optimistic, in spite of the geopolitical challenges that Ireland faces. TechIreland's latest data shows that January 2025 was a strong month for startup fundraising but I'm hesitant to read too much into that, given it is only one month and follows several years of declining funding. It is, nonetheless, encouraging. The Pulse survey reveals that half of companies believe there are good fundraising opportunities here, a testament to the work Enterprise Ireland is doing through their New Frontiers, Pre Seed Startup Fund, High Potential Startups and the recently expanded Seed & Venture Capital program. The survey went out before the Government's announcement to continue funding the NDRC National Accelerator.

Last year, 80% of respondents said valuations had decreased, that figure is now 34%, not great, but an improvement. Survey participants however highlight specific gaps that are worth emphasising - we need more growth capital, and more specialist investors who are able to better appreciate risk and rewards when it comes to investing in latest technologies, including Artificial Intelligence and Quantum Computing. To me, the real mood of the startups is reflected in their confidence in generating higher revenues in 2025 and growing their teams in the coming months. This resilience keeps the Irish tech ecosystem thriving.

I am convinced there is more we can do to encourage diversity and inclusion in our founder community. TechIreland will continue to support female founders, immigrant entrepreneurs, cross-border opportunities and fledgling startups in its 2025 work programme. AI adoption is gaining momentum but the pace at which AI is changing means there is need for upskilling and focused supports. These are some issues that will drive the work programme in 2025, especially TechIreland's National AI Challenge and National AI Meet.

In 2024, TechIreland successfully integrated the Irish Ecosystem Database with the global Dealroom network comprising 3 Million tech companies across 100 startup ecosystems. This opens up new opportunities for our companies, universities, investors and policy makers to access international data, highlight Irish tech globally and benchmark the Irish ecosystem against others. Here's wishing the Irish tech community a successful and prosperous year ahead.

KEY FINDINGS:

STARTUP ENVIRONMENT & OUTLOOK



YES
28%

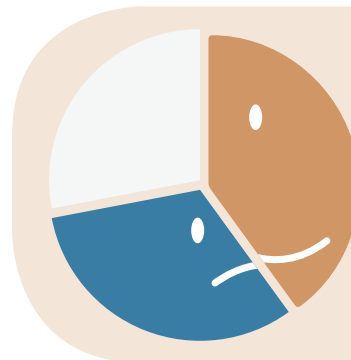
NO
41%

DON'T KNOW
31%

28% believe
Ireland is now a
better place
to start a
tech business
than a year ago



While the mood is less upbeat, the overall outlook of startups is largely positive as a majority of respondents foresee an increase in earnings and hiring in 2025.



40% believe
Ireland is now a
better place
to start a
tech business
than a year ago

2024

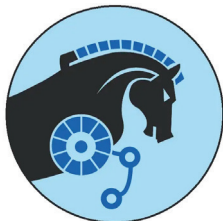
KEY FINDINGS:

STARTUP ENVIRONMENT & OUTLOOK

The support we've received from Irish startup programs has been invaluable. The Enterprise Ireland team for PSSF and HPSU provided fantastic assistance, alongside the mentors and resources from the New Frontiers programme and the AgTech UCD accelerator. Their guidance has been crucial in helping us scale an innovative solution for the equine industry.

TrojanTrack's primary objective for 2025 is to launch our injury analysis app in Ireland and the UK by April, generating initial revenues here, before turning our attention to key equine markets like the US and Australia.

Stephen O'Dwyer
Founder and CEO



TrojanTrack

www.trojantrack.ie

KEY FINDINGS:

STARTUP ENVIRONMENT & OUTLOOK



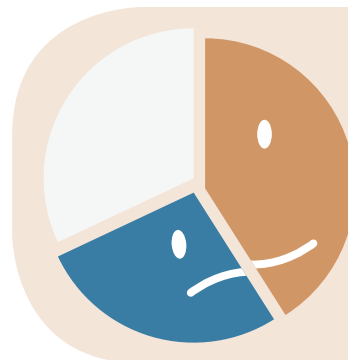
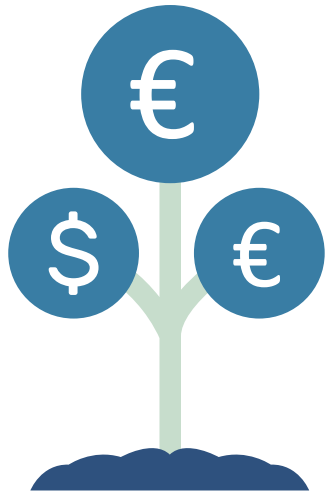
Are there **good fundraising** opportunities for tech companies **in 2025?**

Recent announcements of supports by Enterprise Ireland, Research Ireland among other key agencies, such as the *Disruptive Technologies Innovation Fund* are expected to **add further impetus to innovation and startup activity.**

YES
49%

NO
35.5%

DON'T KNOW
15.5%



Are there **good fundraising** opportunities for tech companies **in 2024?**

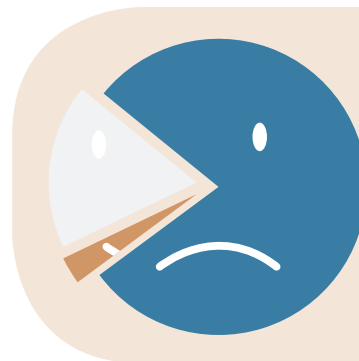
2024

YES 41% NO 27% DON'T KNOW/CAN'T SAY 32%

KEY FINDINGS:

STARTUP ENVIRONMENT & OUTLOOK

In your view, **tech companies valuations** have...



In your view, **tech companies valuations** have...

2024

DECREASED **79%** UNCHANGED **18%** INCREASED **3%**



While it is not great that **34%** of respondents say **valuations decreased**, it is still an **improvement compared to previous years**.



DECREASED **34%**

INCREASED **19%**

REMAINED LARGELY UNCHANGED **47%**

KEY FINDINGS:

STARTUP ENVIRONMENT & OUTLOOK

We had great success in UK in 2024 and would like to double down on that in 2025. Enterprise Ireland has been super helpful in guiding and assisting us with our funding needs along with our existing angel, Gianni Matera, from Growing Capital.

Smile Genius Dental's objective for next year is to grow our sales further in the UK and US markets and expanding our product to serve the global dental market. We were lucky to have received guidance and investment here, but overall I feel early-stage investment needs a further boost.



Nipun Kathuria
Founder and CEO

smilegenius

www.smilegeniusdental.com

KEY FINDINGS:

STARTUP ENVIRONMENT & OUTLOOK

There are **gaps** in the **supports**
to help **tech business grow** from Ireland

1. *Gap* between
LEO and EI Supports

2. *Gap* in *Growth Capital*

3. *Gap* in *Specialist Investors*



KEY FINDINGS:

STARTUP ENVIRONMENT & OUTLOOK

The evolution of AI will be pivotal in 2025 as we navigate the digital transformation journey across all sectors of our economy. At RDI Hub, we are committed to nurturing a culture of innovation and collaboration, ensuring AI's benefits are realised throughout society. The hub has long been a centre of excellence in the field of Artificial Intelligence with its strong focus on training, upskilling and providing strategic support. We collaborated in 2024 with Microsoft to deliver AI Masterclasses.

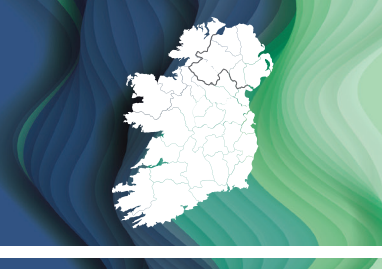
Together, let's embrace the potential of AI to create a more inclusive, efficient, and exciting future.

Liam Cronin
CEO



rdihub
Research | Development | Innovation

www.RDIhub.com



KEY FINDINGS:

YOUR COMPANY OUTLOOK FOR 2024

You project your
team size in 2025
to...



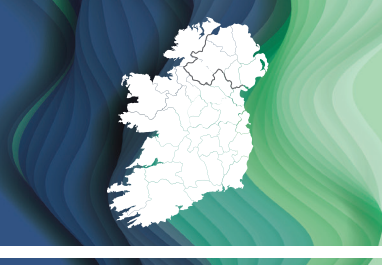
INCREASE **69%**
 STABLE **24%**
 CAN'T SAY **3%**
 DECREASE **3%**

2024

Growth in your
company's **team**
size in 2024



INCREASE **81%** STABLE **15%** CAN'T SAY **2%** DECREASE **2%**



KEY FINDINGS:

YOUR COMPANY OUTLOOK FOR 2024

eAltra has just closed a pre-seed round with participation from Enterprise Ireland HPSU and a group of angel investors. It's a tough funding environment so it's essential to develop a relationship with your investors well in advance of raising. eAltra is looking forward to launching our service in 2025 and delivering efficiencies for healthcare providers while improving the patient experience.



Denis Roche
Founder and CEO



eAltra

www.ealtra.com

2025 could be a defining year for the Irish tech sector, with lots of opportunities balanced against lots of risks at both a local and global level. Ireland is still a great place to start and grow a tech company but there is significant competition coming from other countries.

With the impacts of climate change becoming more apparent each year, sustainability and climate adaptation are becoming critical issue. It is imperative that Ireland moves faster to decarbonize.



Joe Borza
Co-founder and CEO



**Energy
Elephant**

www.energyelephant.com

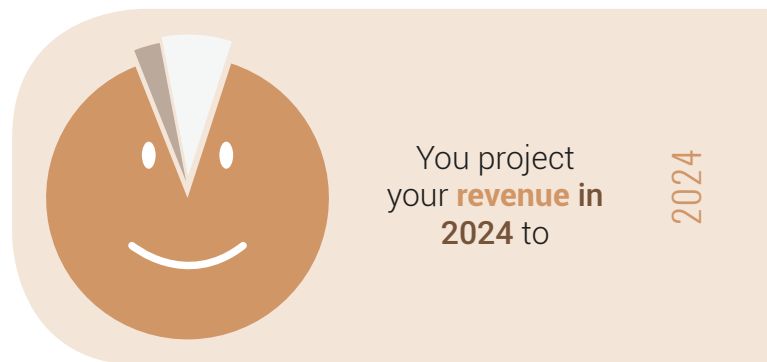
KEY FINDINGS:

YOUR COMPANY OUTLOOK FOR 2024



You project your
revenue in 2025 to

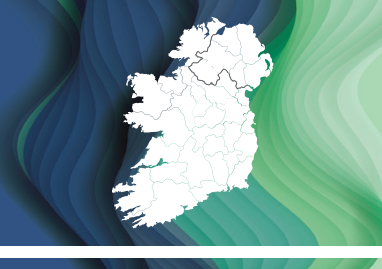
INCREASE **79%** CAN'T SAY **8%**
STABLE **8%** DECREASE **5%**



You project
your **revenue in**
2024 to

2024

INCREASE **89%** STABLE **3%** CAN'T SAY **8%** DECREASE **0%**



KEY FINDINGS:

YOUR COMPANY OUTLOOK FOR 2024

.....

This year's Pulse Report provides Scale Ireland with important information and insights. As Scale Ireland approaches 800 members, we will continue to support our community around the country. We will kick off 2025 with our Regional Start-up Summit which will focus on promoting entrepreneurs nationwide to ensure they have the right conditions to scale their companies globally. We have a busy policy agenda which includes proposals to leverage more funding for scaling companies, strengthening employee ownership schemes, and also enhancing the R&D tax credit scheme which is being reviewed. We will also focus on the significant potential of AI in terms of indigenous companies, innovation and economic growth.



Martina Fitzgerald
CEO

ScaleIreland



www.scaleireland.com

KEY FINDINGS:

COMPANY OUTLOOK FOR THE COMING YEAR

Your
TOP PRIORITIES
in 2025

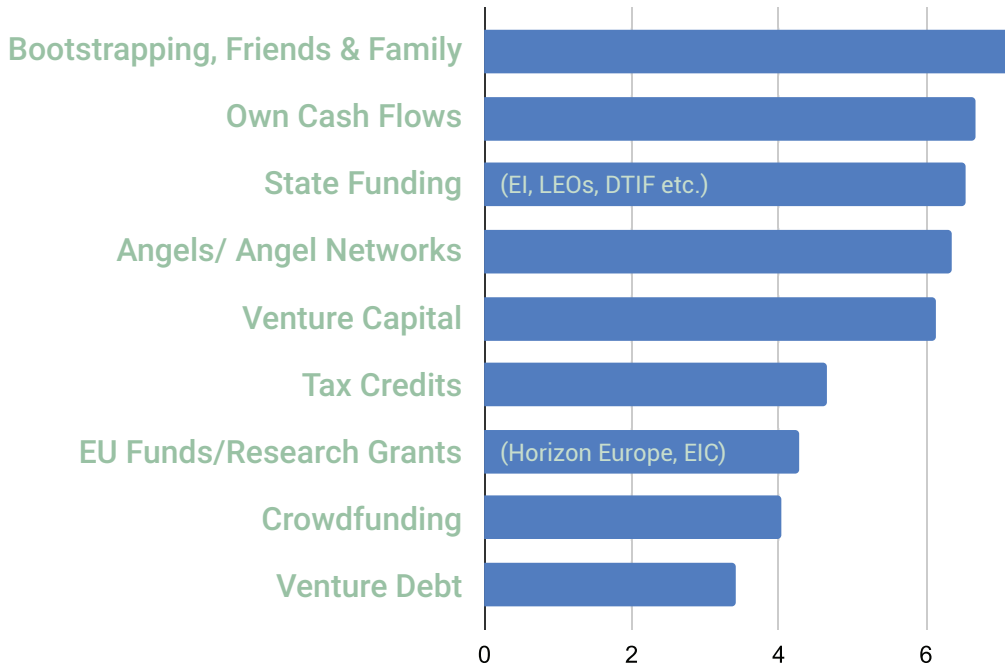


As in previous years, Irish companies rank **Customer Acquisition** and **New Product Development** as their **TOP PRIORITIES**, followed by **Fundraising**. The priority is on being competitive and aligning with a fast evolving international tech landscape. For instance, this year, several everal companies suggest introducing **agentic frameworks**. Irish tech companies consider **reskilling and upskilling** the *workforce* a critical issue for the year ahead. On the downside, *Lean* as well as *ESG* continue to be a low priorities.



KEY FINDINGS:

COMPANY OUTLOOK FOR THE COMING YEAR



Rank the importance of the **sources of funding** for your company in 2025



Bootstrapping and using the company's **own cash flows** are **TOP OF THE LIST** for Irish tech companies, closely followed by **Government Funding** from Enterprise Ireland, LEOs etc. The focus on revenue coincides with customer acquisition being the top priority. Despite Ireland's strong performance when it comes to attracting EU funding, **EU support** is low on the list, probably because the support is highly selective and is only relevant for very select projects. Recent changes to the **R&D Tax credits**, while welcome, are also the target of a minority of tech companies. This appears to be a missed opportunity. It is also interesting that *Crowdfunding* is not a priority for most firms.

KEY FINDINGS:

COMPANY OUTLOOK FOR THE COMING YEAR

For us, as a growing tech employer expanding in both commercial and technical roles, I think the largest challenge in Ireland is now the housing crisis; junior employees simply cannot afford to live in Dublin or major cities, and are stuck at home for disproportionate durations of their early career. Similarly, wage inflation (for which housing is a contributor) is very significant in mid-level and higher-level roles. This is going to cripple companies' ability to grow in Ireland in the near term. Moreover, the sector faces growing international uncertainty with countries becoming more nationalistic (particularly the USA), and unknown impacts of EU regulation regarding AI.

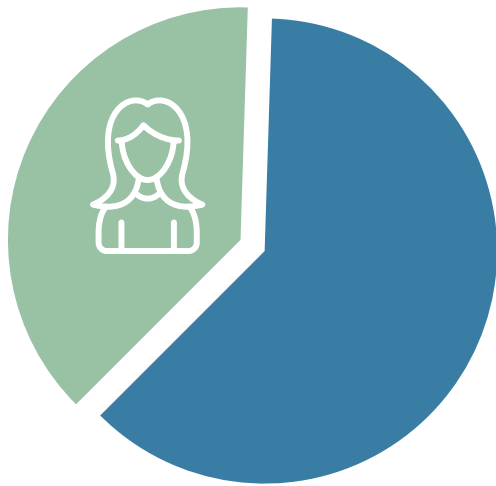
That being said, opportunity abounds for AI companies like ourselves; there are massive opportunities to build exciting products on the new paradigms of AI that have been developed in the last 2-3 years across multiple sectors - it's a very exciting time and customers are more educated than ever before.

Shane Lynn
Founder and CEO



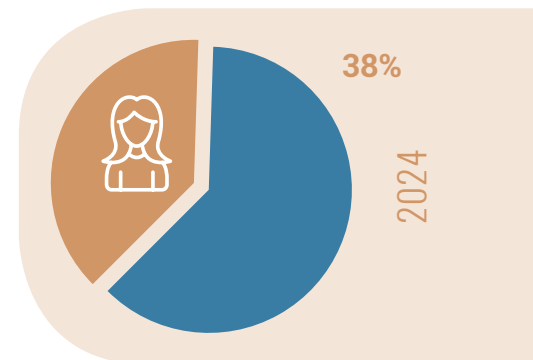
www.edgetier.com

KEY FINDINGS:
**PEOPLE
& DIVERSITY**



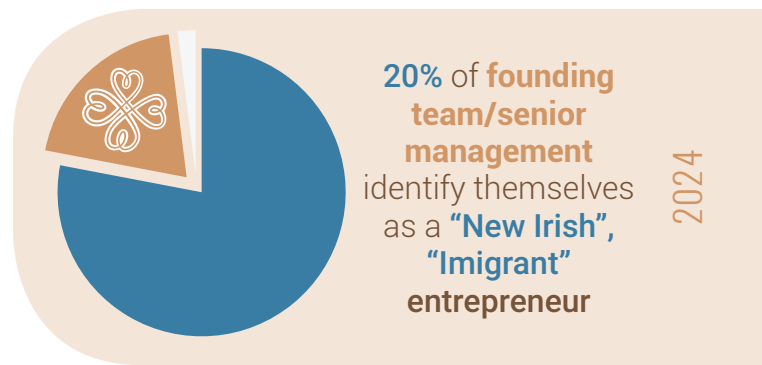
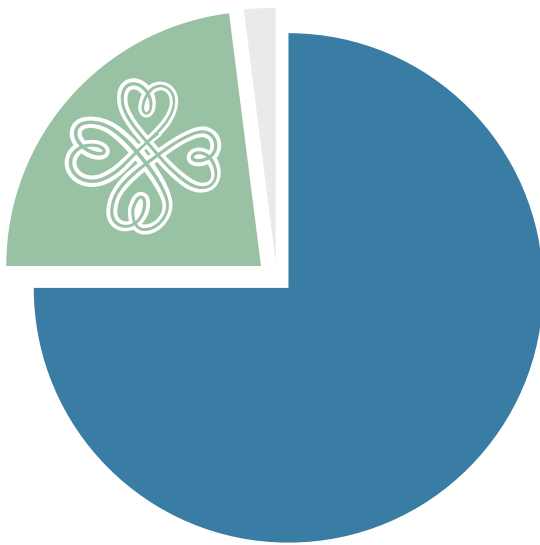
37%
of companies
have **at least one
female founder/
co-founder** in
their teams.

TechIreland's survey had a *strong representation of female founders*. It is encouraging that nearly **40% of all companies** that participated in the survey **have a female founder or co-founder**. Almost a quarter of companies have immigrant founders or leadership team members, which is encouraging, but there is more to be done to increase that number. In the coming year, **TechIreland's Female Founders events and publications, and Immigrant Entrepreneurs events will invite experts to discuss ways to increase such representation.**



KEY FINDINGS:
**PEOPLE
& DIVERSITY**

Does any of your **founding team/senior management** identify themselves as a **“New Irish”, “Imigrant” entrepreneur**



NO 78% YES 20% DON'T KNOW/CAN'T SAY 2%

NO 75% YES 23% DON'T KNOW 2%

Last year, **TechIreland** organised the **first Immigrant Entrepreneurs Meet** in which *entrepreneurs from across the new communities and Irish founders participated and heard role models from different communities talk about their startup journeys in Ireland.* **Stay tuned for more in this space.**

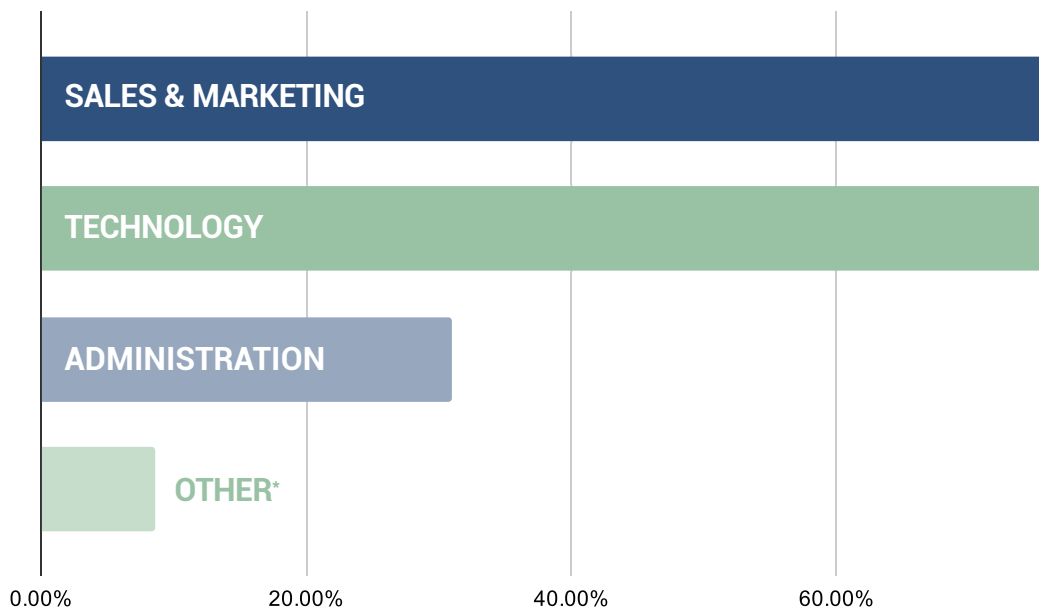
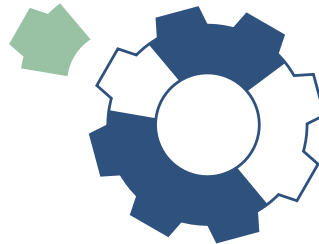


KEY FINDINGS:
**PEOPLE
& DIVERSITY**

Again, **Sales & Business Development** roles are most in demand, followed by **Software development** but on the third place are **other roles (Compliance, AI, R&D, Customer Support)** and then **digital marketing**.

2024

In 2025, what **roles** are you **looking to hire** for?



*Customer support, Regulatory/compliance & Operations, Social media expert

KEY FINDINGS:

PEOPLE
& DIVERSITY

Early-stage enterprises in the Irish Tech Sector continue to struggle with funding. The expansion of the EIS tax reliefs was a very positive development - but this benefits a wide range of very conservative infrastructure investments rather than venture-type businesses that could have significantly higher growth potential with higher value jobs. A significant share of venture capital seed investment remains committed to follow-on funding of prior year investments rather than new investments. Combining these factors results in a huge dependence on family office/high net worth persons investment. It would be encouraging if there were incentives for this type of investment specifically to ensure the pipeline of Irish startups remains strong and that these companies can grow from Ireland, as opposed to having to go elsewhere to get funding.



Niall Norton
Founder and CEO
Clever Communications

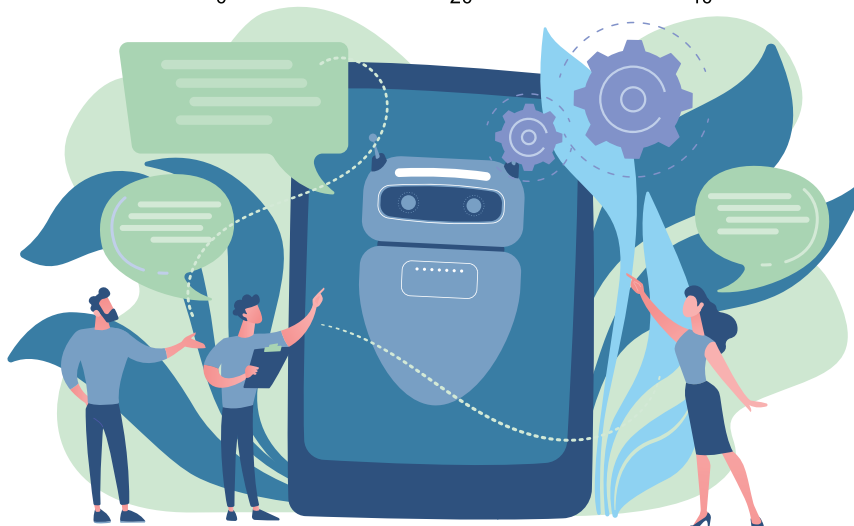
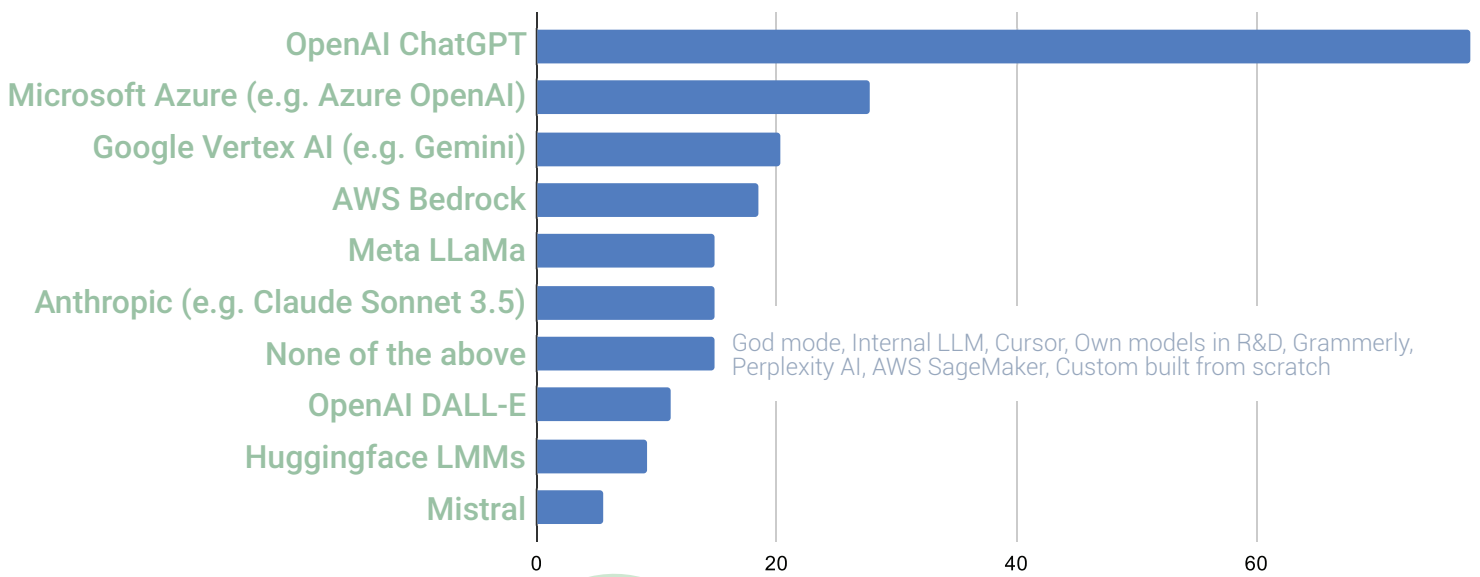


KEY FINDINGS:

DIGITISATION & USEFUL TOOLS

What's Irish Tech's favourite...

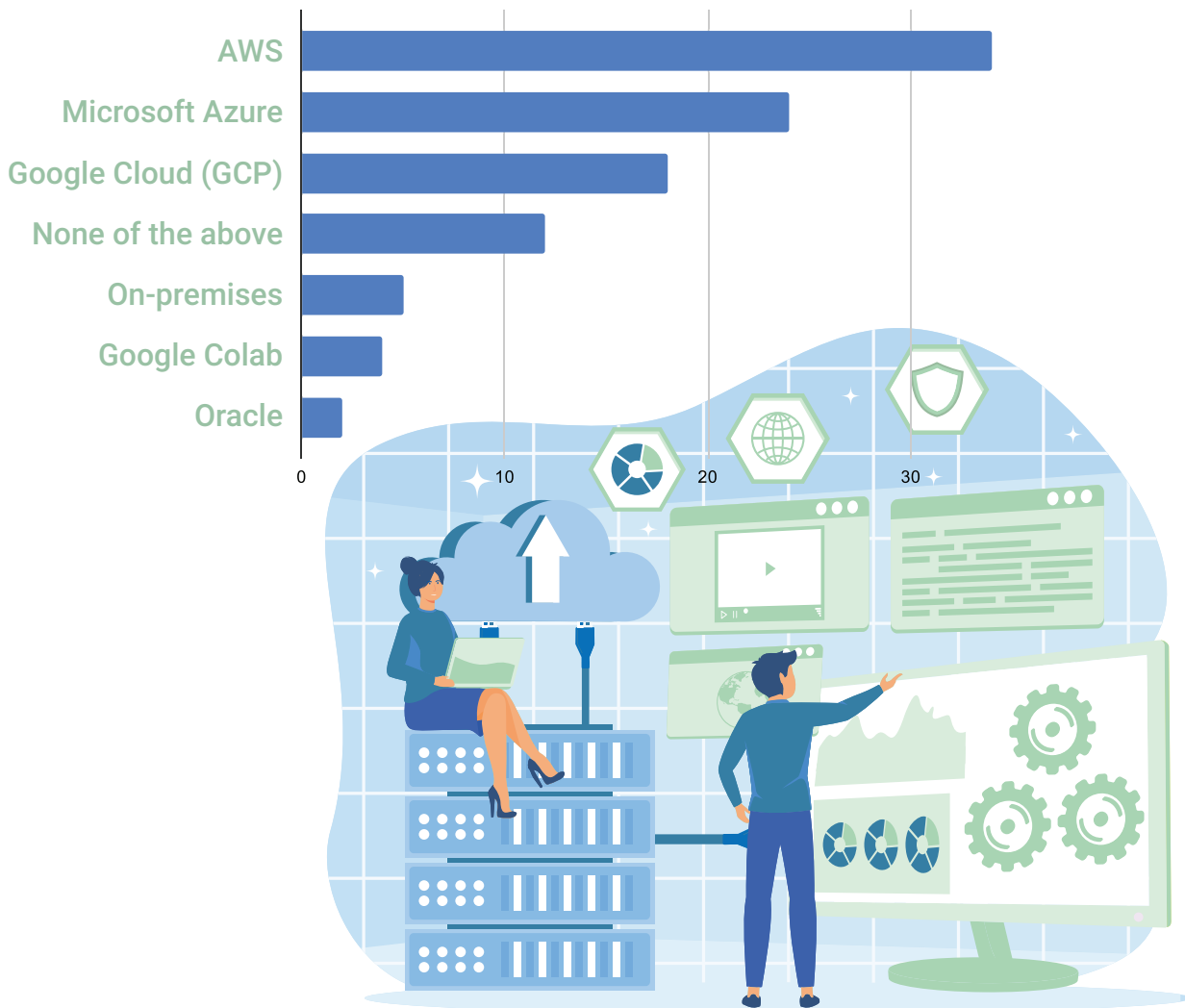
GENERATIVE AI INTERFACES & SERVICES USAGE



KEY FINDINGS:
**DIGITISATION
& USEFUL TOOLS**

What's Irish Tech's favourite...

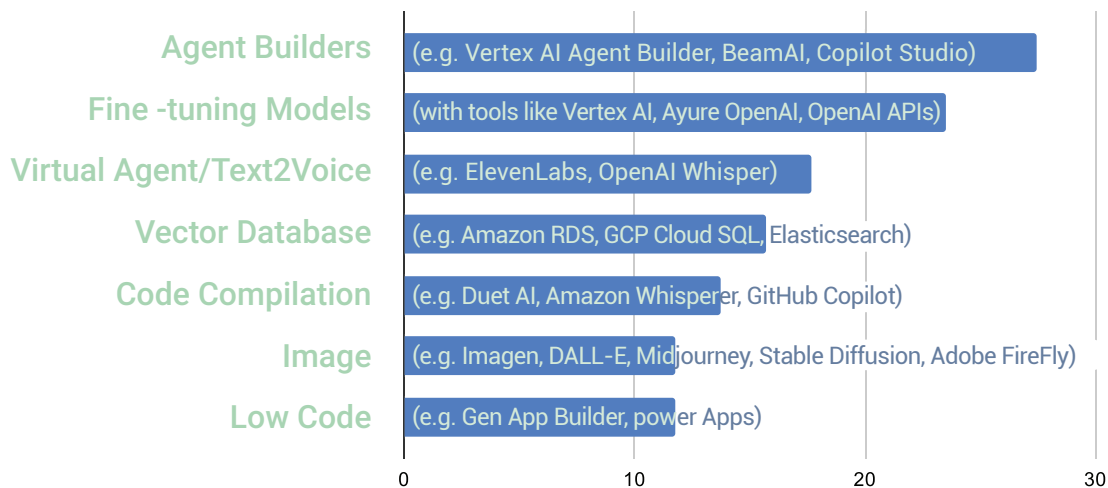
CLOUD PLATFORM



KEY FINDINGS:

DIGITISATION & USEFUL TOOLS

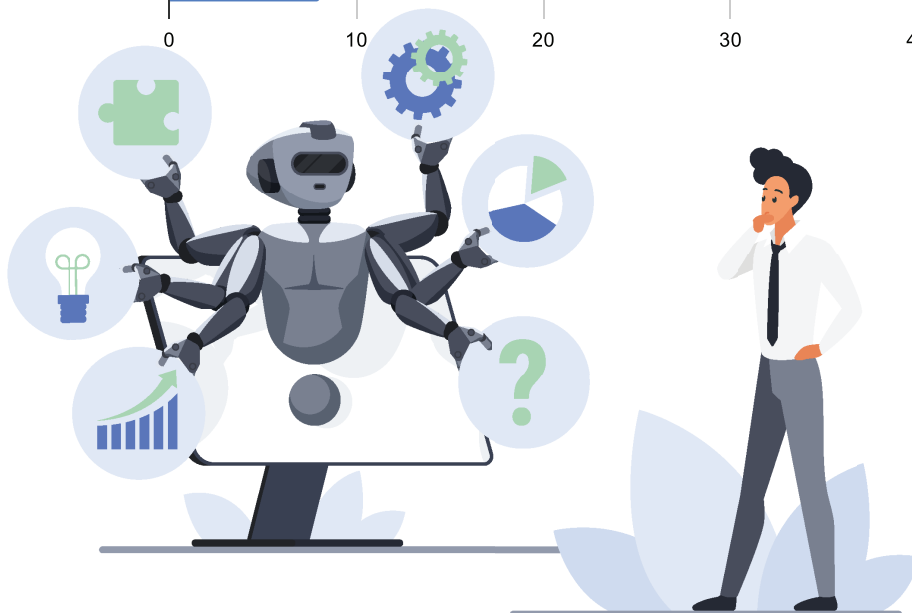
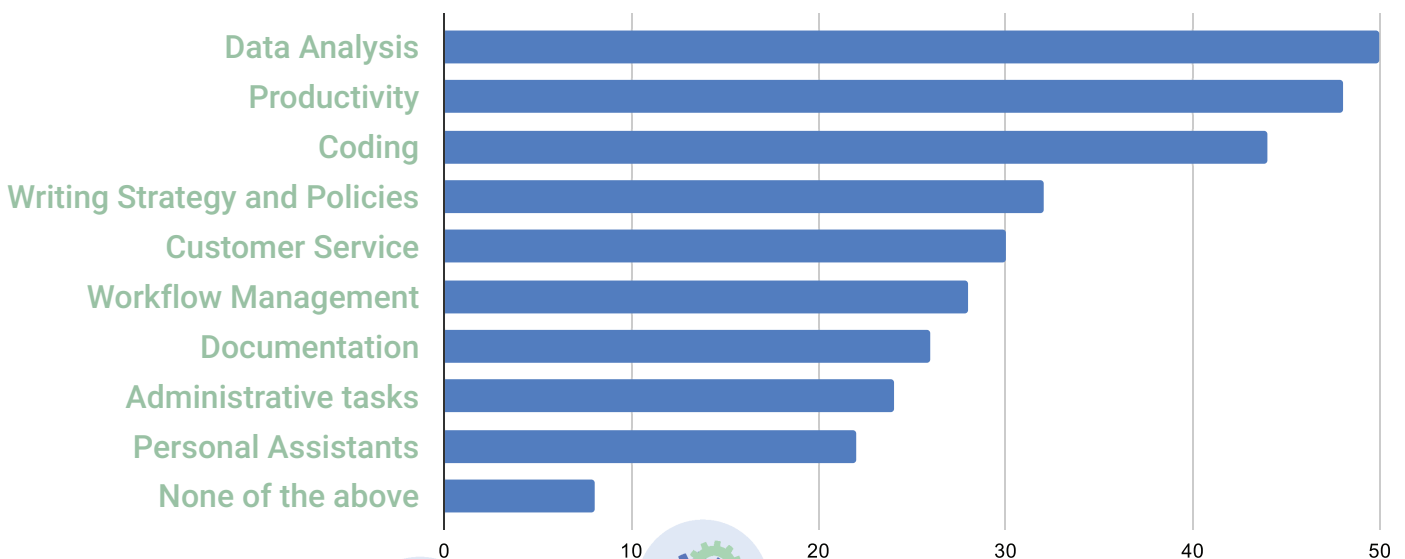
What **Generative AI Applications** are your teams working on...



KEY FINDINGS:

DIGITISATION & USEFUL TOOLS

Where are Irish Tech firms **using AI for** now?



KEY FINDINGS:

DIGITISATION & USEFUL TOOLS

The **supports** that are most useful for **AI Adoption**

1.
**FUNDING FOR
AI ADOPTION**

2.
COMPUTE CREDITS
(E.G. FROM MICROSOFT AZURE, GCP OR AWS ETC.)

3.
ADVICE
FROM MENTORS AND PEERS

4.
AI TRAINING FOR EMPLOYEES
(E.G. OPERATIONS, DEVELOPMENT ETC)

5.
AI TRAINING FOR LEADERSHIP
(E.G. STRATEGY, REGULATION ETC)

6.
**MATCH-MAKING
WITH AI EXPERT**



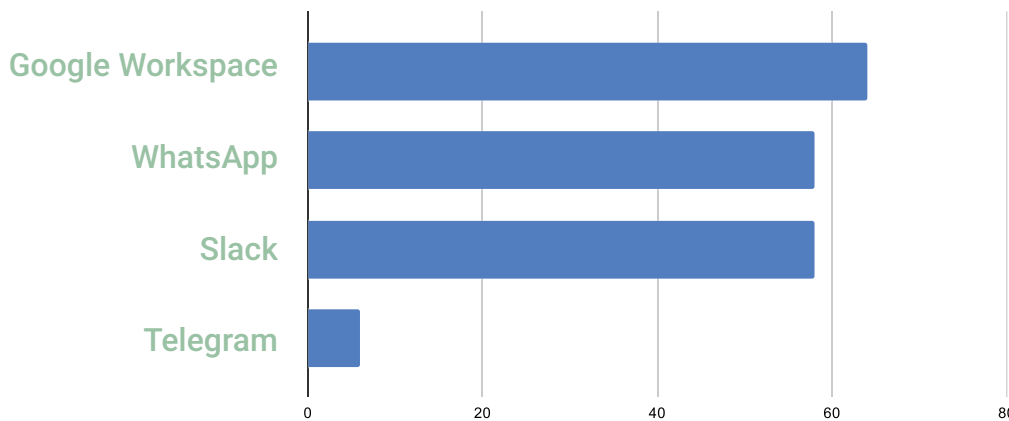


KEY FINDINGS:

DIGITISATION & USEFUL TOOLS

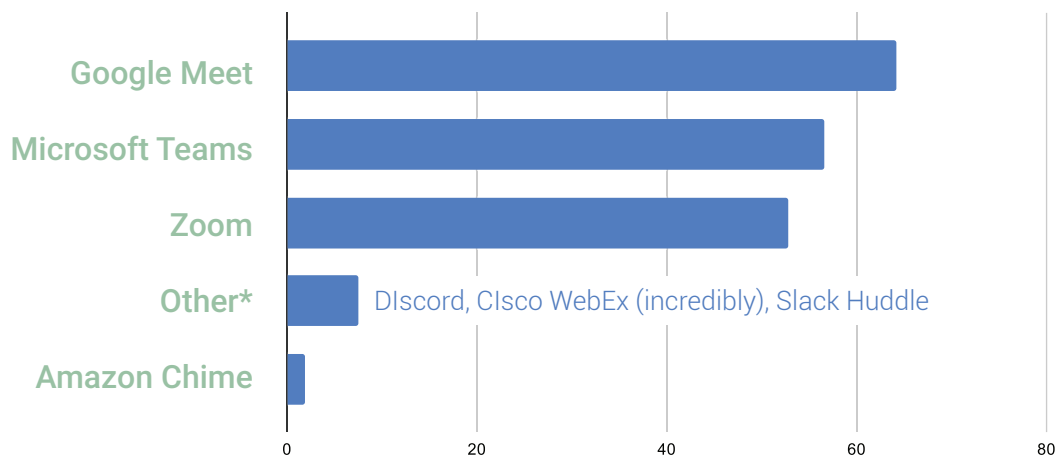
What's Irish Tech's favourite...

COLLABORATION TOOL

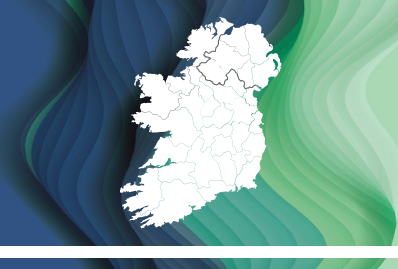


Other* Confluence, Notion, Basecamp, MS Teams, Sharepoint, MS office, Miro, Figma, Discord

ONLINE MEETING PLATFORM



Other* Discord, Cisco WebEx (incredibly), Slack Huddle

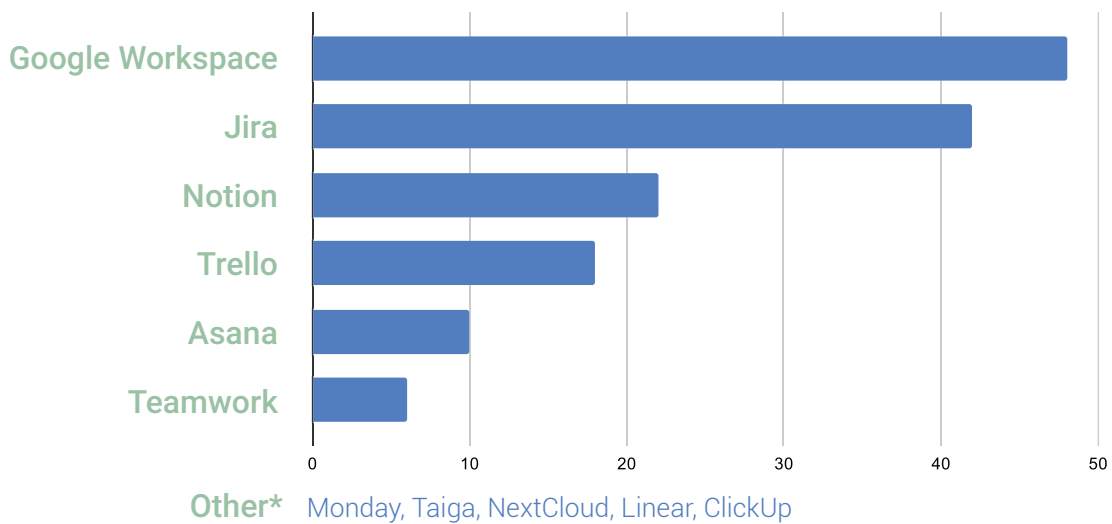


KEY FINDINGS:

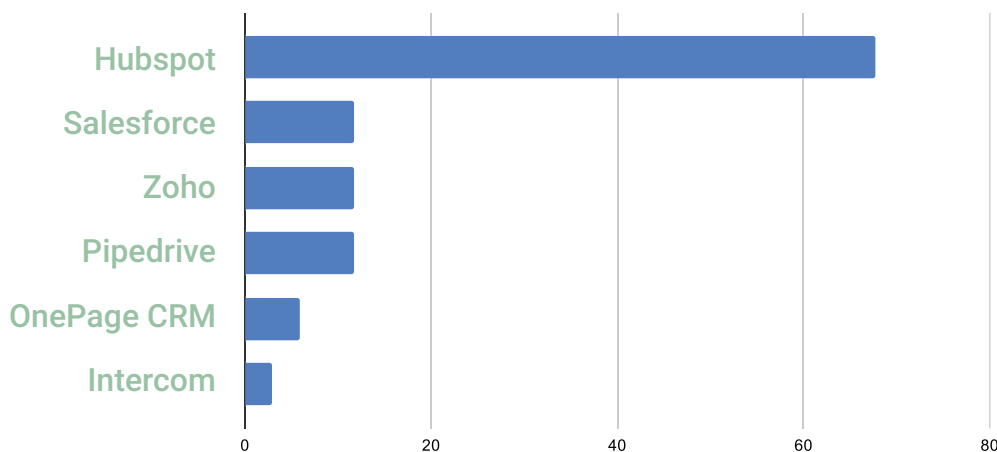
DIGITISATION & USEFUL TOOLS

What's Irish Tech's favourite...

PROJECT MANAGEMENT SOFTWARE



CRM SYSTEM



KEY FINDINGS:

DIGITISATION & USEFUL TOOLS

A vibrant startup ecosystem is reliant on many factors aligning to support the next generation of scaling companies. Whilst the rapid pace of technology change affords unlimited possibilities, a key pillar underpinning the ability to succeed is having the right talent and skills to capitalise on these opportunities. Collaborating with TechIreland, the [Technology Ireland ICT Skillnet](#) will continue to support companies to unleash their unstoppable potential. No matter what stage you are at in business or your career, there is always more to learn.

Dave Feenan
Director



Technology
Ireland
ICT

Skillnet

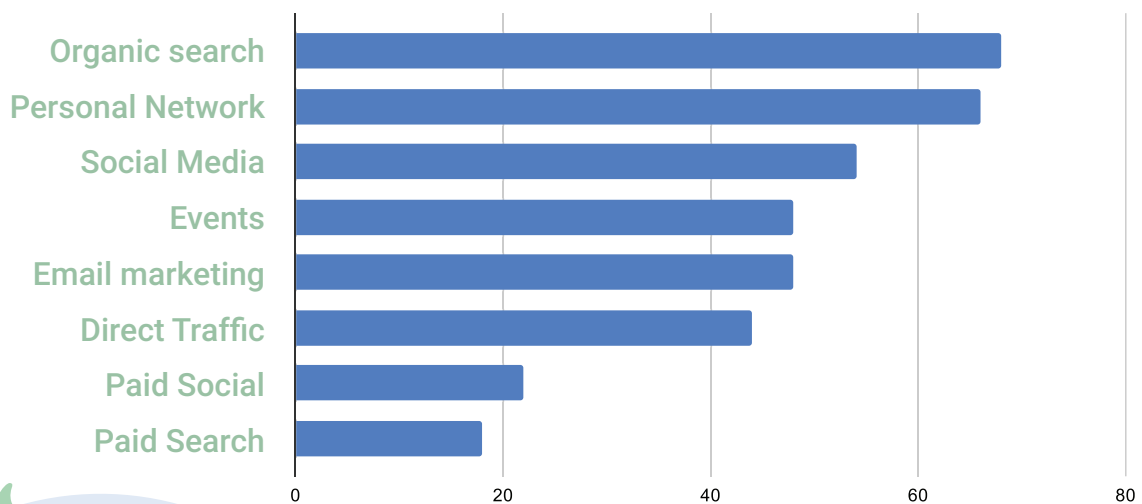
www.ictskillnet.ie

KEY FINDINGS:

DIGITISATION & USEFUL TOOLS

What's Irish Tech's favourite...

CUSTOMER ACQUISITION CHANNEL

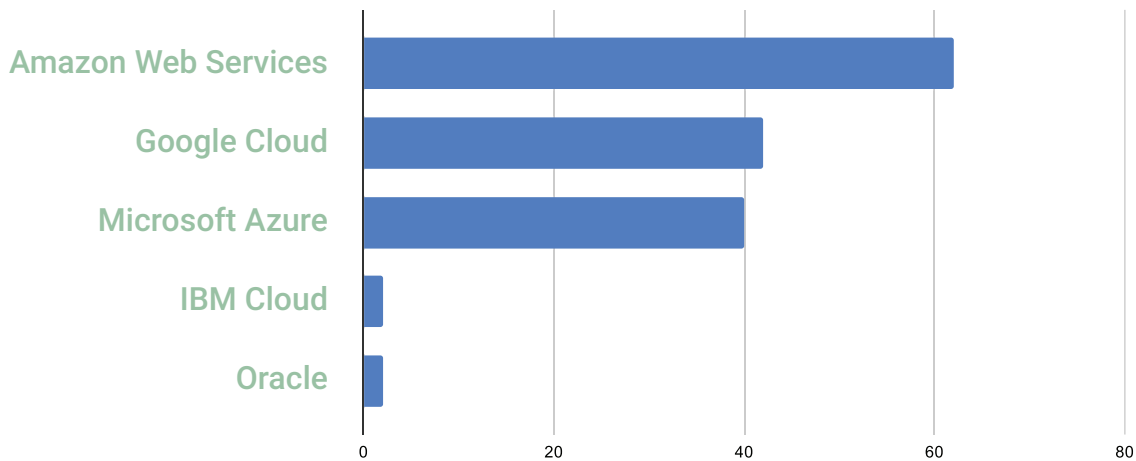


KEY FINDINGS:

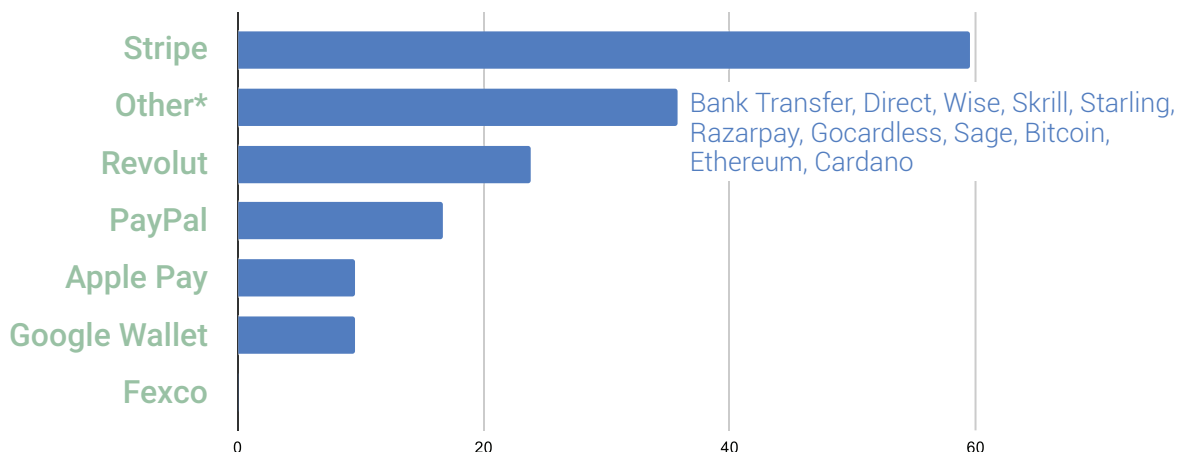
DIGITISATION & USEFUL TOOLS

What's Irish Tech's favourite...

CLOUD



PAYMENTS PLATFORM

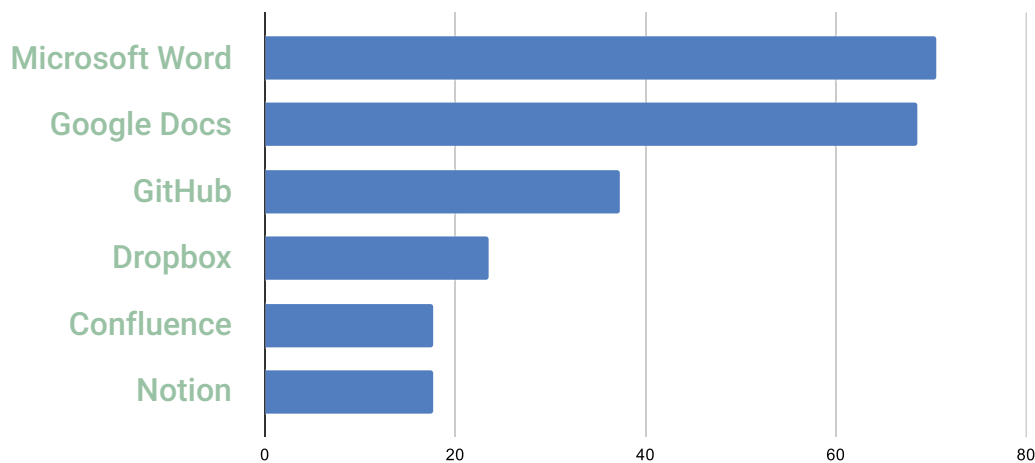


KEY FINDINGS:

DIGITISATION & USEFUL TOOLS

What's Irish Tech's favourite...

DOCUMENTATION TOOL



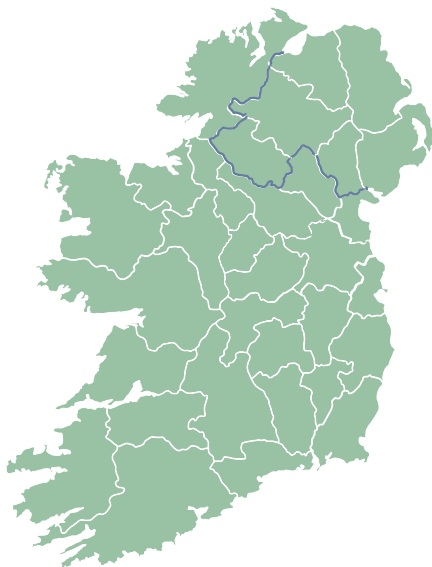
OTHER DIGITAL TOOLS

that you find particularly useful

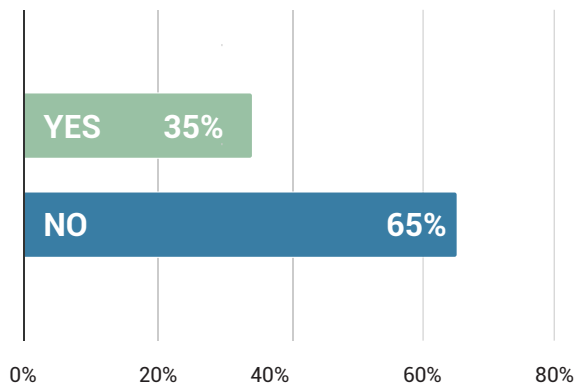
- Docusend
- CogniStream.ai
- Figma & Miro
- AI note takers e.g. Otter, Onenote
- Roboflow
- Perplexity
- Mem
- Buymedia

KEY FINDINGS:

ALL-ISLAND ECONOMY

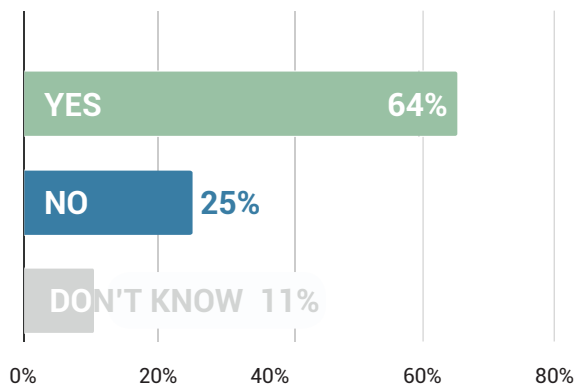


Did you **do business** with **Northern Ireland** based companies in 2024?



In 2024, TechIreland's Innovation Island Connect Cross-Border B2B Reception saw **an excellent participation from companies from both sides of the border**. In 2025, we're **planning two exciting events** - one in the Northwest of Ireland. **Venue and dates to be announced soon, stay tuned!**

Do you foresee **doing business** with **Northern Irish companies in 2025?**

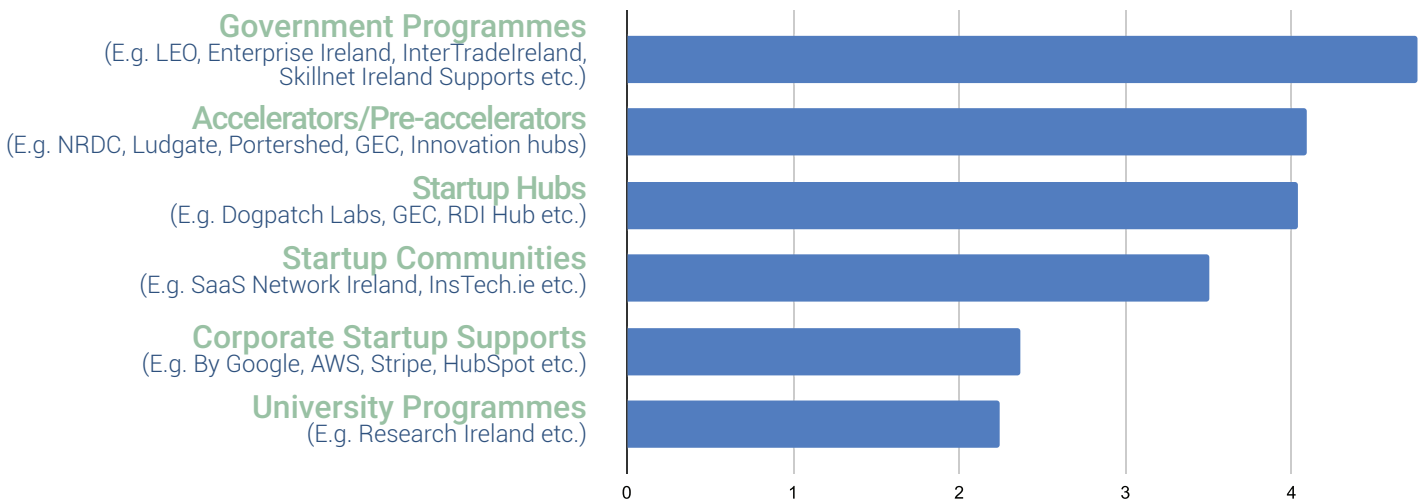




KEY FINDINGS:

SUPPORTS & INTERVENTIONS

Supports you think
were **most helpful**
to the tech community in 2024
(tick all that apply)



TECHIRELAND

Upcoming Projects:

- International Women's Day Breakfast Event
- Female Founder Funding Review 2025 Edition
- Startup Funding Review 2025 Edition
- Innovation Island Connect 2025 - Derry
- Innovation Island Connect 2025 - Dublin
- National AI Challenge
- National AI Meet
- TechIreland's Irish Skills Landscape

AND MANY MORE EXCITING PROJECTS IN 2025.

Collaborate & support TechIreland's work

TechIreland is a unique resource, producing data driven insights, introducing the drivers of Irish innovation and connecting the tech community across the island.

TechIreland is Ireland's comprehensive database portal that showcases more than 4,500 indigenous tech startups and support agencies. We are proud partners of Dealroom - the global network of 100+ startup ecosystems, enabling us to put the Irish startup ecosystem on the worldmap of innovation portals.

The global Dealroom portal featured over 3 million tech companies, 100,000 investors and startup investment data for 600,000 rounds. From Quantum Computing to Animal Health startups, TechIreland and Dealroom have profiled startups, scaleups, innovation hubs and corporates with over 1,000 tags - curated and regularly updated.

As members of the Irish Tech Ecosystem, the TechIreland Community can access the Irish Ecosystem Portal for free. We thank Enterprise Ireland for supporting this initiative and enabling all domestic and international users to view Irish company profiles free of cost.

For more information about TechIreland programmes, Irish Ecosystem Portal support, Data and Insights, please email SarahWalker@TechIreland.org, Sree@TechIreland.org.

TECHIRELAND   

FOUNDATION PARTNERS



THANKS TO OUR

COMMUNITY OF SUPPORTERS

