A REPORT · APRIL 2026

The 2026 European *Edge AI* Report.

Where AI runs when it doesn't run in a hyperscaler. A survey of the European side of that question, from inside a shipping voice product.

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COVERAGE
EU27 · UK · CH · NO · UA

I · THE SUBSTRATE ECONOMICS

European power is *2.3×* more expensive than US power.

EU27 NON-HOUSEHOLD · H1 2025

19.0 ¢/kWh

US INDUSTRIAL · H1 2025

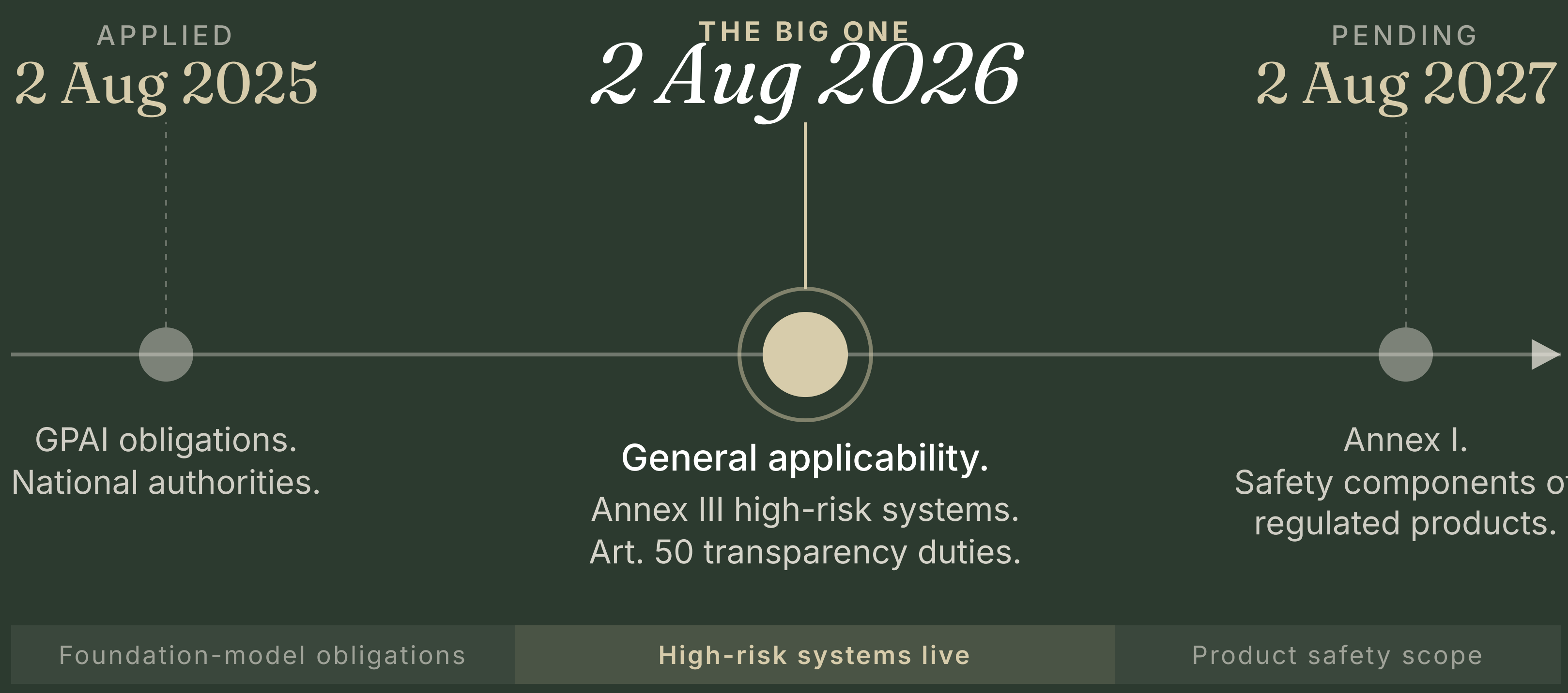
8.3 ¢/kWh

That price spread is structural, not cyclical. Inside the EU, Finland runs about 8¢/kWh and Ireland about 27¢. Data-centre demand doubles by 2030 on Gartner's tracker. At these prices, inference moves to the device.

EUROSTAT NRG_PC_205 · US EIA ELECTRIC POWER MONTHLY 2025

II · REGULATION

The AI Act phases in over *three Augusts*.



EDPB Opinion 28/2024 already closed the interpretive loophole of treating AI inference as generic SaaS. On-device inference is the cleanest compliance path that currently exists.

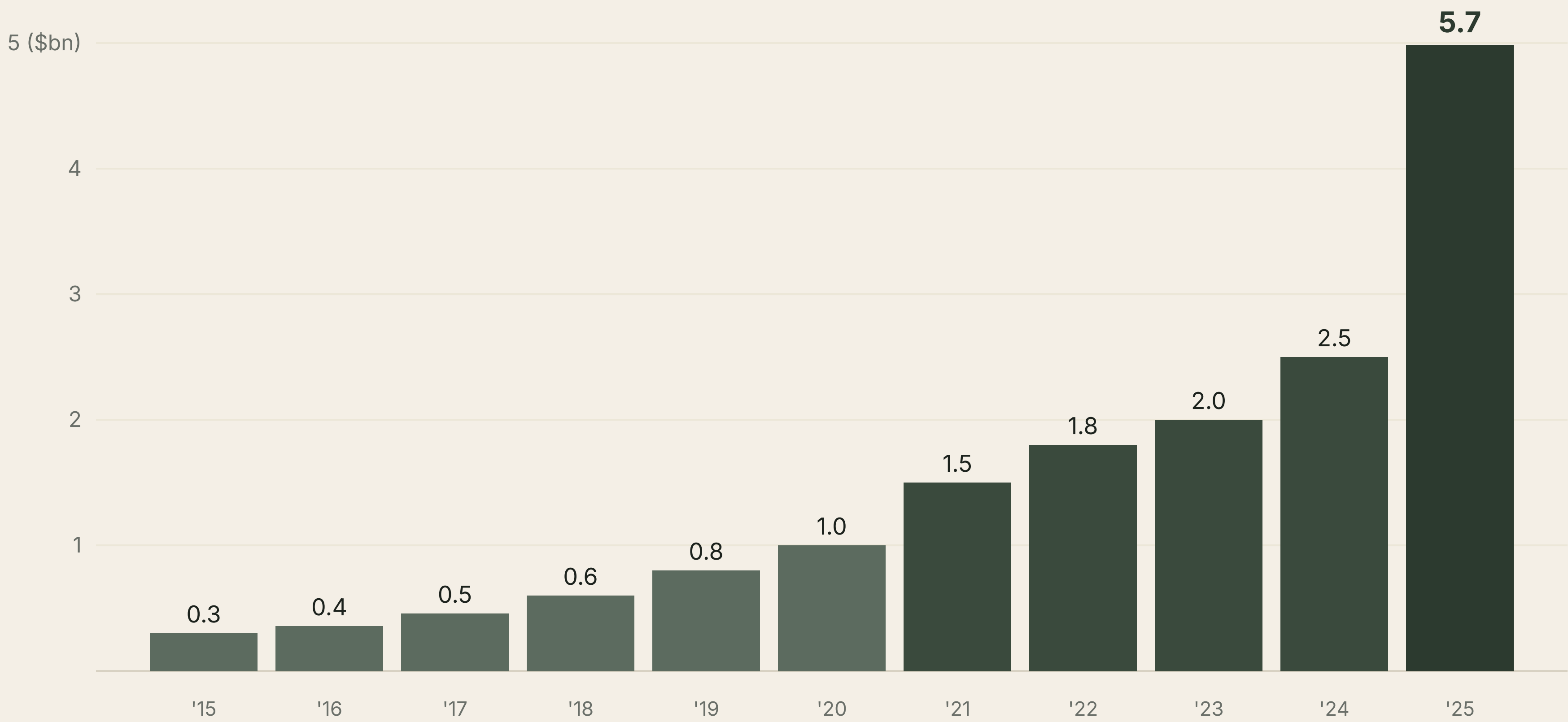
III · PUBLIC CAPITAL

Europe is *writing cheques* at a different scale.

EU COMMISSION · ECA SR 12/2025 · NATIONAL AI STRATEGY DOCUMENTS. BARS TO SCALE.

IV · CAPITAL

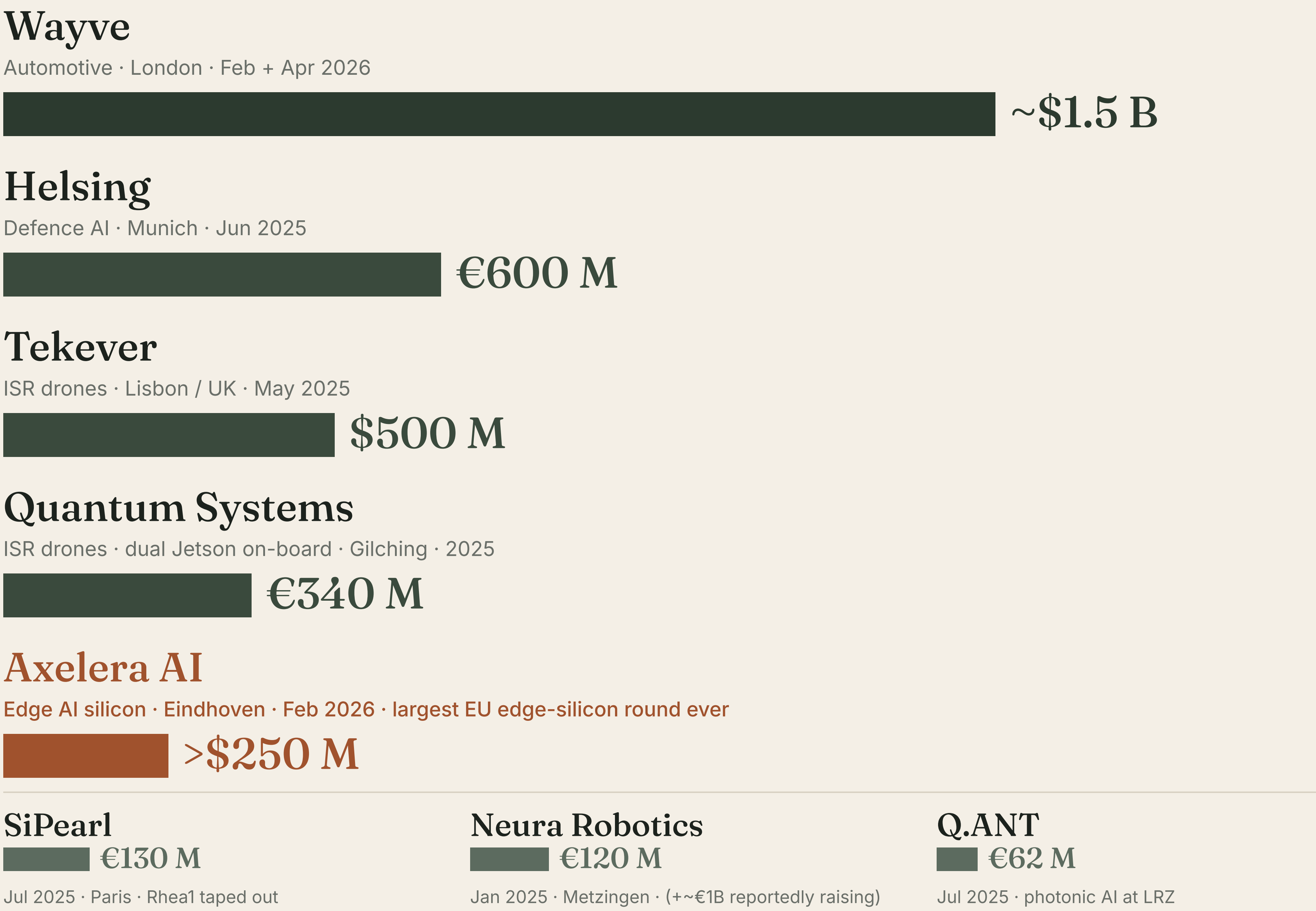
Edge AI funding in Europe *doubled* in 2025.



European edge-AI-adjacent VC, reconstructed from Dealroom, Sifted and Atomico. The 2025 jump is ~$5.5 to $6 bn, up from $2.5 bn in 2024. Axelera's >$250 M Series C in February 2026 is the largest single European edge-AI silicon round on record.

V · 2024-2026 HEADLINE ROUNDS, TO SCALE

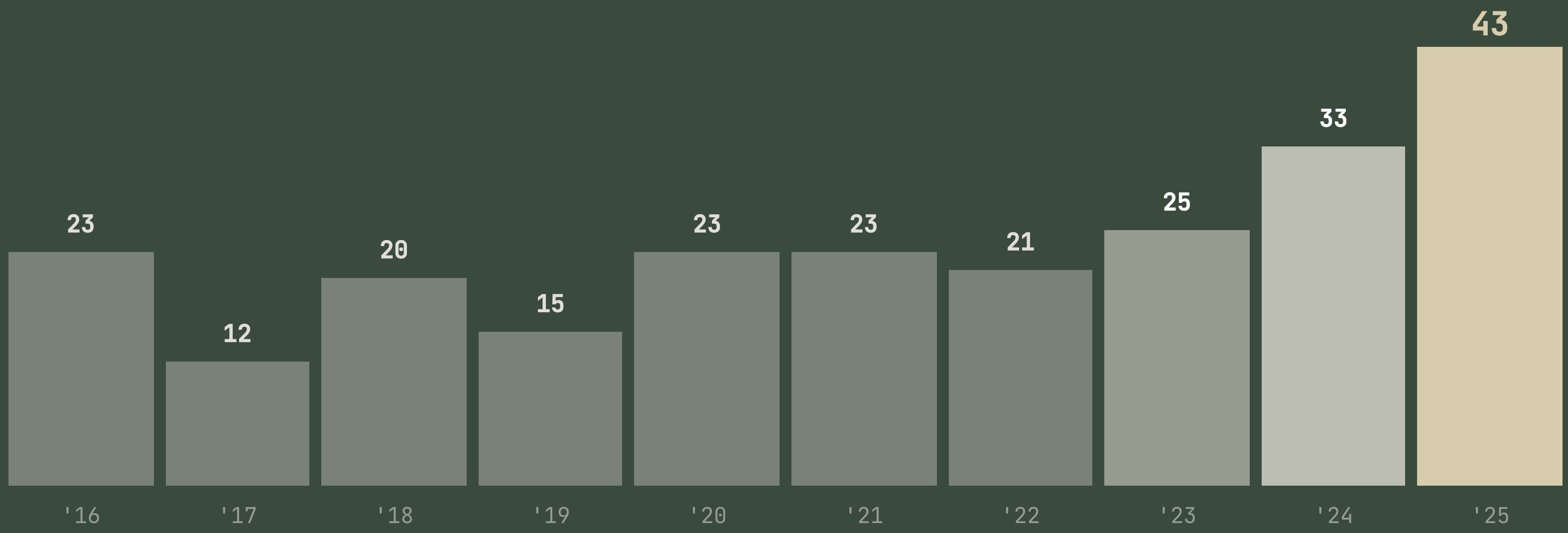
Eight rounds that *shape the ecosystem*.



COMPANY ANNOUNCEMENTS · DEALROOM · SIFTED · TECHCRUNCH · BARS TO RELATIVE SCALE

VI · COMPOSITION

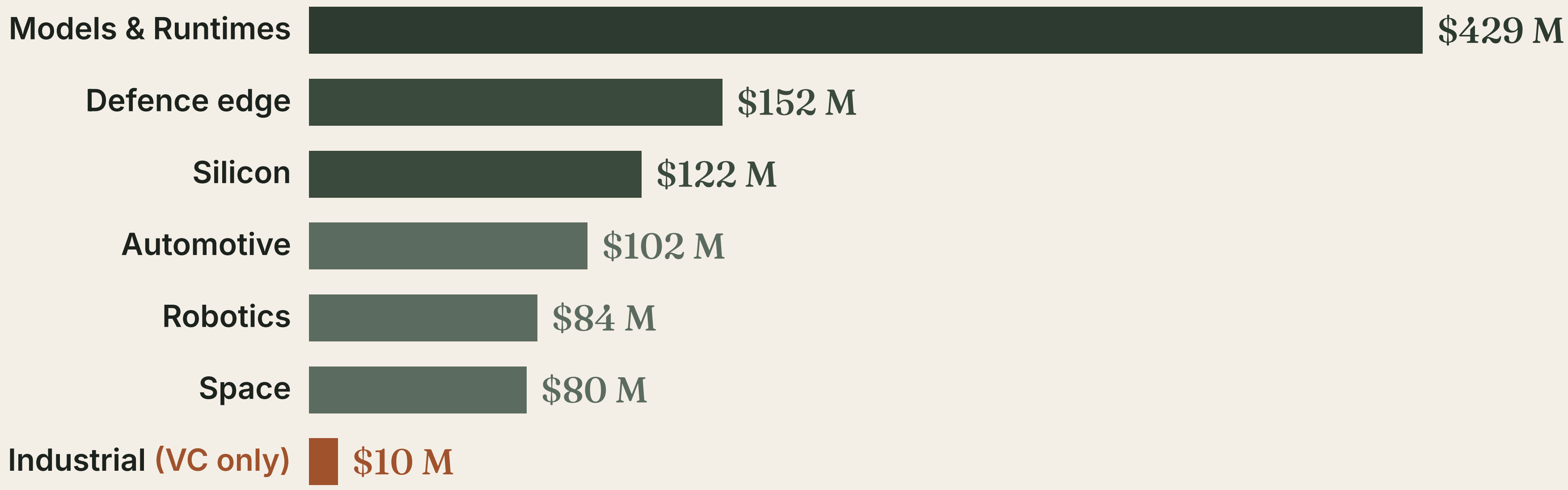
Defence, Security & Resilience is now *43%* of European Deep Tech VC.



Share nearly doubled in three years. AI is **44%** of that spend. European DSR startups raised **$8.7 bn in 2025**, a record.

FROM OUR OWN 81-COMPANY DATASET

Models take *53 %* of the capital. Silicon takes a third of that.



Average latest-round size · $M · n = 81 companies · listed incumbents excluded

$159 /cap

Finland's edge-AI VC per capita 2024-2026. ~5× France, Germany, the UK. Silo AI + ICEYE + ReOrbit.

0.2 %

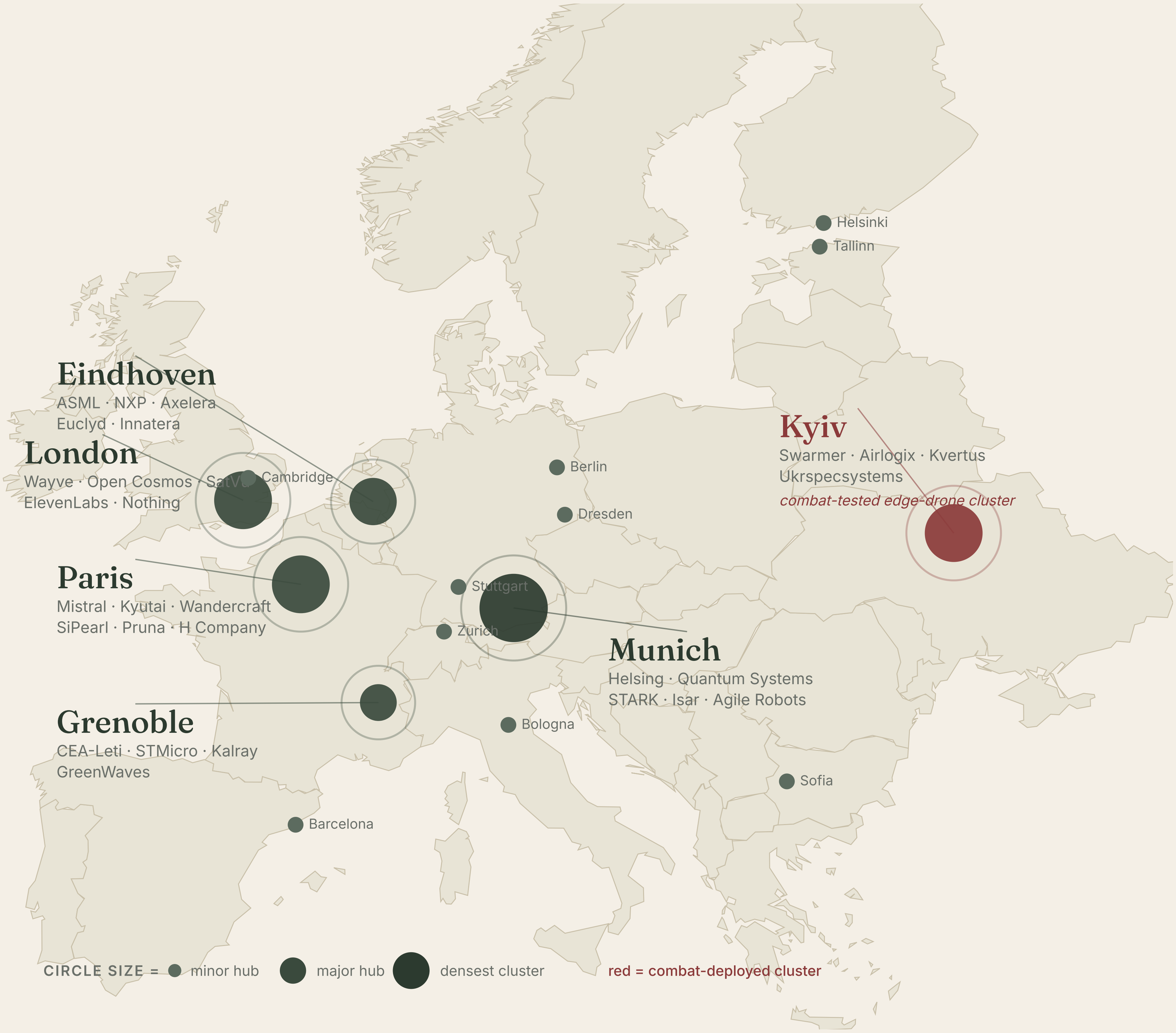
Ukraine's share of European edge-AI VC, despite being the largest combat-tested edge-drone cluster in Europe. Paid by defence ministries, not VCs.

HHI 730

"Unconcentrated" on the US DOJ scale. Top 5 rounds = 50 % of total. Compare US AI where 3 labs are 80 %+.

VII · EDGE AI HUBS, WEIGHTED

Edge AI has *many European capitals*.



VIII · EIGHT LAYERS

The *companies doing the work*, stacked.

APPLICAT

INFRASTRUCTURE

SPACE · ON-ORBIT
ICEYE · D-Orbit · Constellr · ReOrbit · SatVu · Reflex · Aerospacelab · EnduroSat

DEFENCE EDGE
Helsing · Tekever · Quantum Systems · STARK · ARX · Swarmer · Airlogix · Kvertus · Delian

INDUSTRIAL & VISION
MVTec · Robovision · OnRobot · audEERING · Siemens · Schneider · ABB

AUTOMOTIVE & MOBILITY
Wayve · Oxa · Valeo · Bosch · ZF · Continental · Einride

ROBOTICS & EMBODIED
Neura · Agile Robots · Wandercraft · ANYbotics · Flexion · PAL · Wandelbots · Humanoid

SOVEREIGN PLATFORMS (on-prem / air-gapped)
Aleph Alpha PhariaAI · Mistral Le Chat Enterprise · OpenEuroLLM

MODELS & RUNTIMES
Mistral · Kyutai · Black Forest Labs · Pruna · EuroLLM · Hugging Face · ggml/llama.cpp

SILICON · NPU · NEUROMORPHIC · PHOTONIC · IP
Axelera · SiPearl · Q.ANT · Innatera · Prophesee · SpiNNcloud · Euclyd
GreenWaves · Kalray · ST · Infineon · NXP · Arm · Codasip · Imagination

~85 COMPANIES PROFILED IN THE FULL REPORT · COMPANION CSV DATASET PUBLISHED

Swipe →

IX · WHAT STILL DOES NOT WORK

The ecosystem is here. The *exit path* is not.

01 **The cap-table drain.** ~70 % of late-stage European Deep Tech mega-rounds are led by non-European investors (Dealroom).

02 **The HQ flip.** 1X Technologies relocated its HQ from Moss, Norway to Palo Alto in July 2025. Manufacturing stayed. Capital moved.

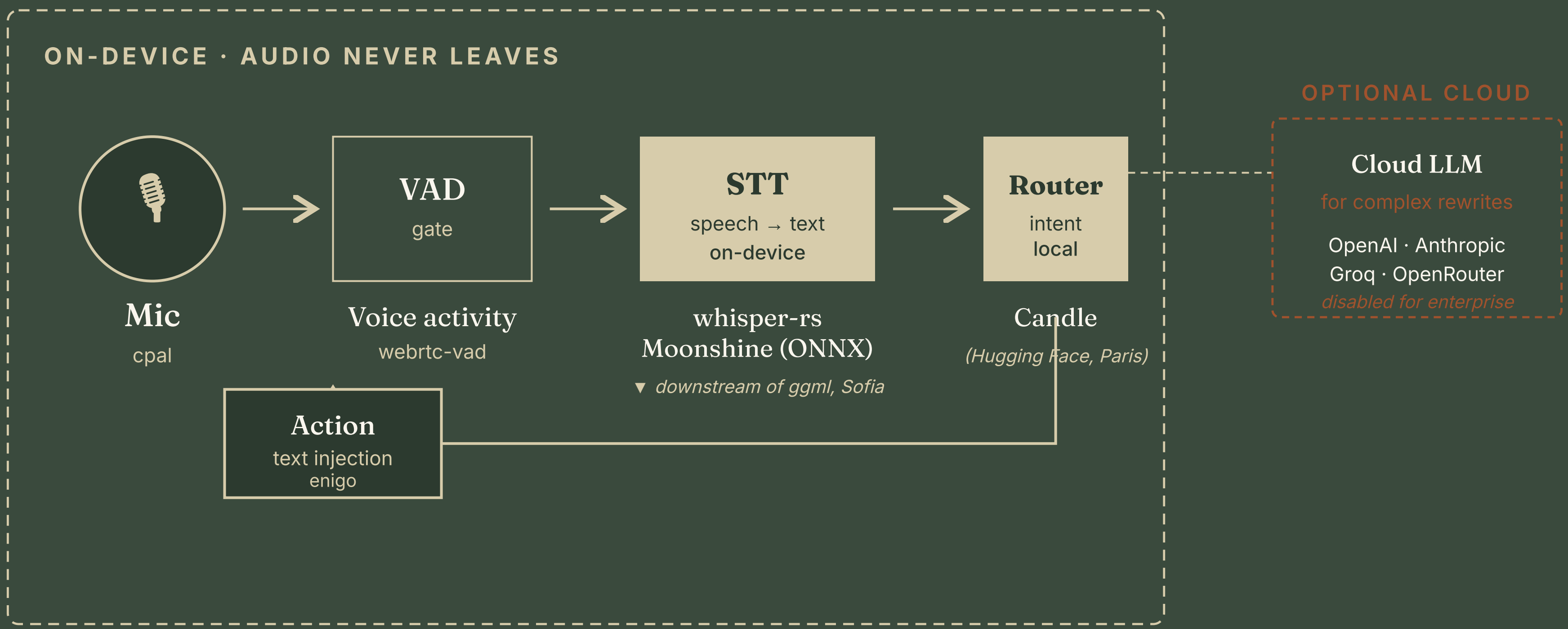
03 **The M&A vacuum.** Qualcomm bought Edge Impulse, Foundries.io and Arduino. NXP bought Kinara. SoftBank took Graphcore. AMD took Silo AI. Europe has almost no listed strategic buyer at comparable scale.

04 **The NVIDIA dependency.** France's AI campus JV is NVIDIA-backed. Wayve's Series D is NVIDIA-led. Bosch runs DRIVE AGX Thor. Most "sovereign" spending currently buys US silicon.

Graphcore is still the base rate. $2.77 bn peak valuation (2020) became an undisclosed SoftBank deal (~$500-600 m reported) four years later. One Axelera round is not a trend.

X · ENTROPORA BUILDS HEYDICT

Voice agent. *Audio stays on-device.*



What this says about Europe: the European open-source stack (ggml, Candle) is load-bearing in our production loop. But every cloud-LLM provider we ship is US or US-intermediated. **The sovereignty gap isn't rhetorical. It sits in our own codebase.**

READ MORE · CONNECT · CORRECT

The full *9,000-word* report.

Long-form essay, 16 European hubs, ~85 company profiles, eight segment deep-dives, companion CSV dataset, verification log.

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The full report: github.com/w1ne/linkedin-strategy/tree/master/research/european-edge-ai-report. If LinkedIn's viewer strips the taps above, the URLs are readable plain text on the right; copy from there or from the post caption.