

Ireland's AI Economy

Investment, innovation, and the companies
shaping Ireland's AI growth

A report powered by PitchBook data





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Introduction

From applied innovation to regulated maturity

Over the past year, Ireland's AI ecosystem has shifted from a period of rapid experimentation to one defined by formalised governance and institutional infrastructure. That shift rests on an innovation-led economy with an unusually dense cluster of AI companies. Ireland is a trusted European nexus for the technology, possessing a deep base of Irish AI companies and serving as host to the operations of several international frontier labs. Those Irish companies are built primarily in applied, vertical-specific domains, from clinical diagnostics to agentic software, and the state has constructed regulatory scaffolding around that activity that treats human-centric, trustworthy AI as a competitive edge rather than a brake.

The centrepiece of this shift was the passage of the Regulation of Artificial Intelligence Act 2026. The act established Oifig IS na hÉireann, the AI Office of Ireland, as an independent statutory body and central coordination authority for implementation of the EU AI Act in Ireland. The office became operational in early August 2026 and acts as the single point of contact for the European Commission, national competent authorities and the public, while coordinating implementation across Ireland's existing sectoral regulators, including the Central Bank of Ireland and the Data Protection Commission.

Trustworthy AI as a competitive edge

Ireland carries this positioning into its presidency of the Council of the EU, which runs through the end of 2026. Its flagship AI moment is the International AI Summit on 14 October 2026 at the Royal Dublin Society. The summit focuses on harnessing AI to revolutionise Europe's competitiveness, with Ireland acting as a trusted convenor of European and global leaders. The summit treats trustworthy governance as an advantage, not a brake, and Enterprise Ireland's client base

makes that case: Jentic governs how autonomous agents act, Fenargo builds compliance into financial workflows, Deciphex validates clinical AI, and Disseqt tests and monitors enterprise AI for assurance. At each company, trust is built into the product rather than bolted on, signalling to global investors that Ireland pairs innovation-friendly policy with credible, human-centric oversight.

Lowering the compliance barrier for founders

The government aims to pair the AI Office's launch with practical support for founders. An AI Regulatory Sandbox Programme will allow start-ups to test and train AI solutions in a controlled environment with regulatory guidance, giving investors a clearer signal of compliance readiness during due diligence. Complementing this, the research & development (R&D) tax credit rate was raised, strengthening the incentive for companies to undertake qualifying R&D.

Ahead of the curve

Ireland has moved early to put a workable national framework in place. As the country enacted its own AI act and stood up the AI Office this summer, the EU's Digital Omnibus on AI, in force since late July 2026, gave companies more time to prepare, extending the timeline for the heaviest high-risk obligations into 2027 and 2028 while streamlining parts of the regime. Ireland is well positioned as it enters that longer runway, with its framework and coordinating office in place, and plans for a national regulatory sandbox embedded in the framework. For investors and founders, the more useful takeaway is not that the rules keep changing but that Ireland's are already legible and the time to meet them has lengthened. Regulatory clarity of that kind is a form of de-risking, and it shapes how AI-focused venture capital is deployed and priced. The sections that follow examine those VC trends to assess the state of private funding alongside Ireland's active and advanced government engagement.



Market snapshot

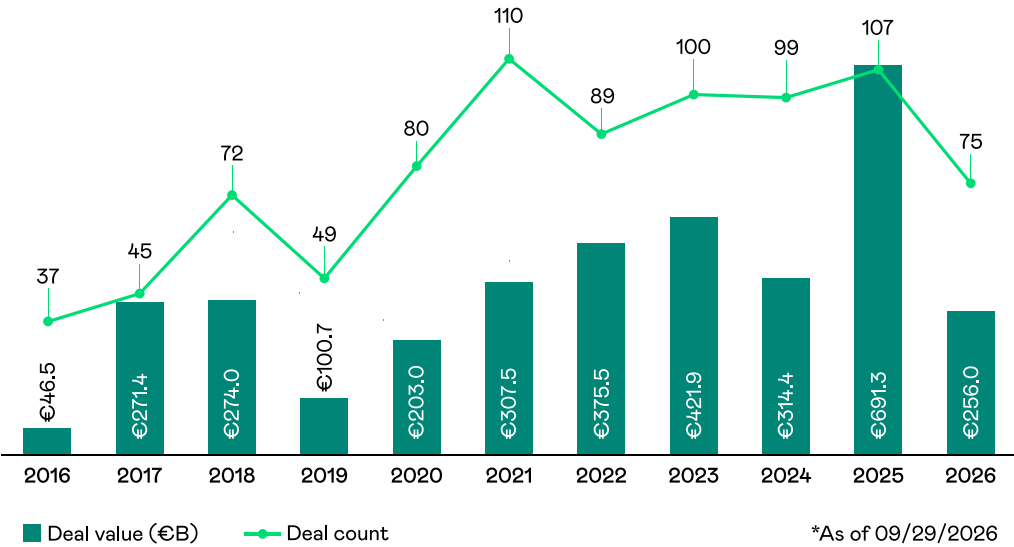
Deal activity normalises after a record year

Ireland's AI venture landscape in 2026 reflects a market settling after a banner year for investment. Irish AI companies have raised an additional €256 million across 75 deals YTD following 2025's record €691.3 million across 107 deals. Multiple blockbuster deals exceeding €100 million each contributed to last year's total value, driving the overall median AI deal size to a record €2.4 million. While that figure has normalised to €1.6 million YTD, it is still above the median for any year prior to 2025.

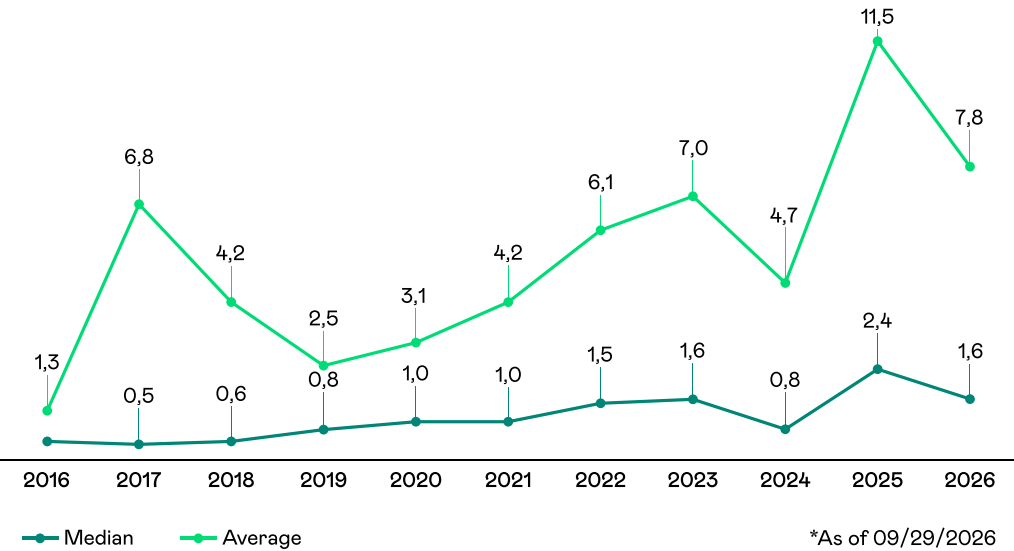
The single rounds behind the 2025 totals include e-commerce analytics platform Wayflyer's €161.8 million round and workflow software platform Tines' €120.7 million Series C. Among the top 2026 rounds, Fonoa raised €94.1 million to expand its tax compliance automation capabilities, and CameraMatics raised €49 million for its vehicle safety and fleet management software.

Ireland also continues to punch above its weight in Europe. The country ranks ninth for VC deal count YTD, but when adjusted for population, that ranking rises to second.

Ireland AI VC deal activity



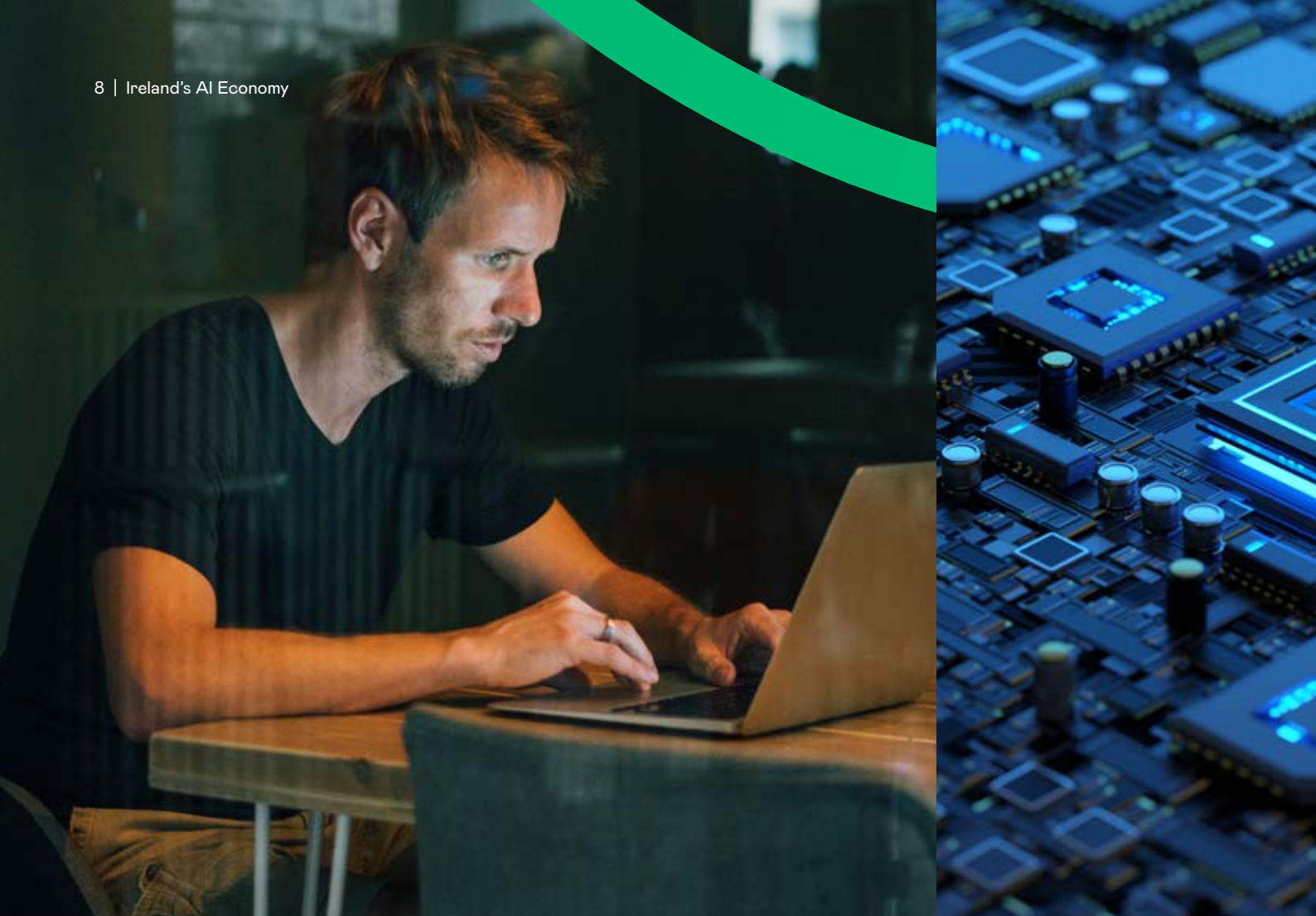
Median and average Ireland AI VC deal value (€M)



Europe AI VC deal count per capita by country

Country	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Estonia	0.53	0.76	1.82	1.51	2.34	4.15	4.16	3.03	3.35	2.83	1.49
Ireland	0.79	0.95	1.51	1.01	1.63	2.22	1.78	1.99	1.96	2.10	1.46
United Kingdom	0.60	0.77	0.98	1.06	1.20	1.56	1.54	1.49	1.49	1.59	1.08
Sweden	0.41	0.83	0.83	1.15	1.30	1.72	1.67	1.36	1.48	1.34	0.98
Switzerland	0.35	0.63	0.88	1.03	1.50	2.14	1.99	2.06	2.02	1.88	0.96
Finland	0.77	0.86	1.40	1.43	1.34	1.61	1.63	1.39	1.30	1.44	0.96
Denmark	0.56	0.89	1.13	1.14	1.24	1.51	1.47	1.39	1.51	1.52	0.92
Norway	0.27	0.65	0.70	0.90	0.77	1.54	1.50	1.25	1.21	1.05	0.81
Belgium	0.30	0.30	0.49	0.47	0.68	0.58	0.68	0.57	0.70	0.84	0.59
Netherlands	0.18	0.25	0.36	0.57	0.51	0.77	0.83	0.88	0.82	0.92	0.56

*As of 09/29/2026

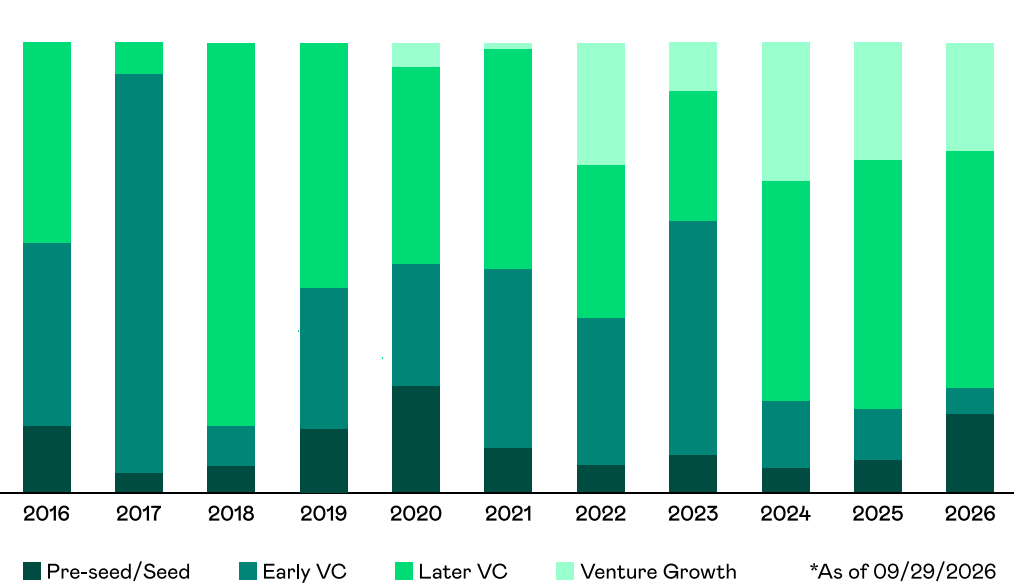


Late-stage rounds keep driving value

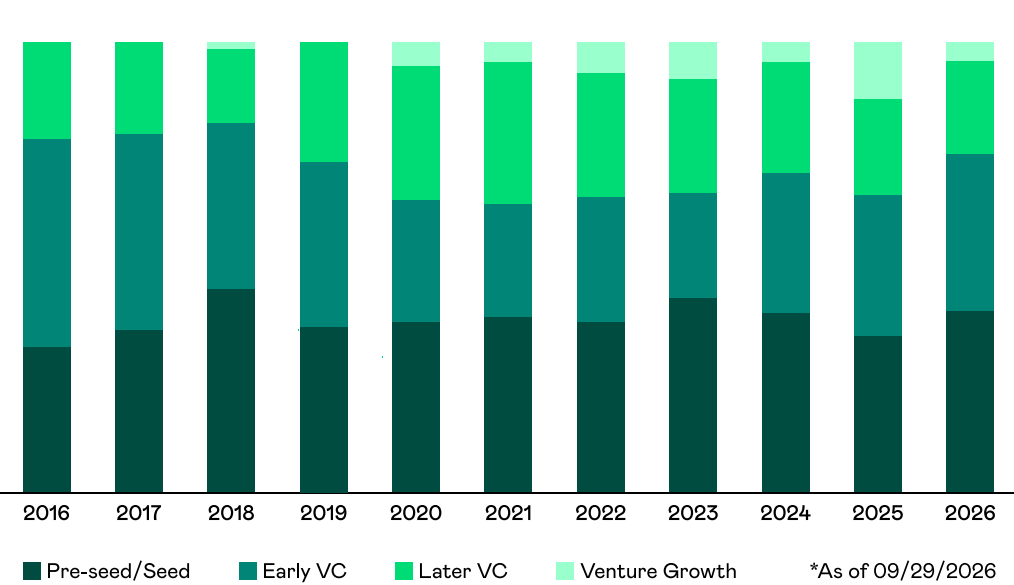
The composition of Ireland's AI capital continues to lean towards later-stage, more mature companies. In 2025, late-stage VC deal value hit a record €380.5 million, and the most mature stage, venture growth, secured €179.0 million, 2.5x and 1.9x their respective 2024 levels. YTD, late-stage VC deal activity has stood at €135.5 million across 18 deals, while venture-growth activity has totalled €61 million across just three deals. The pattern is consistent with a smaller number of large rounds flowing to more established companies rather than a broad base of early-stage activity.

Across the private markets, capital has increasingly concentrated in de-risked, proven companies rather than early, unproven bets. This shift is both a direct response to macroeconomic volatility and a reflection of the nature of the Irish ecosystem, wherein more companies have grown and matured to the later stages of the VC funnel. The concentration also underscores the role that VC investors continue to play as engines of growth. Their willingness to write large cheques signals conviction in a select group of companies they view as ready to scale. This dynamic aligns with research showing VC's outsized part in driving productivity growth and job creation among high-potential firms, alongside government support for VC markets¹.

Ireland's share of AI VC deal value by stage



Ireland's share of AI VC deal count by stage



AI strength runs deeper than software

While software and IT companies dominate Ireland’s largest AI deals, healthcare-related AI companies are clearly represented among the top 40 Irish AI VC deals since 2020, evidence that Ireland’s AI strength extends well beyond traditional B2B software into digital health, medical technology (medtech), and biotech applications. This breadth was evident in the 2025 deals for NORM (aka FIRE1) in heart failure management devices and for Deciphex in preclinical pathology.

This tracks with Ireland’s broader standing as a global medtech hub. The country is home to more than 300 medtech companies that together employ over 50,000 people, and the sector generates roughly 8%² of the country’s total exports. The crossover between healthcare and tech therefore provides a natural path for Irish AI innovation, with wearable devices in particular capturing interest among consumers and providers alike. This medtech expertise sits within a larger tech ecosystem that is evolving rapidly and has experienced a wave of enterprise AI adoption. A fast-growing baseline of AI adoption across sectors means AI-focused companies outside traditional software sectors will find fertile ground for scaling in Ireland.

Within Enterprise Ireland’s portfolio, sector depth is reinforced by the intellectual property (IP) that underpins its AI companies. 360 active or pending patent filings are tied to Enterprise Ireland-backed AI companies, pointing to genuine deep-tech capability in health diagnostics, imaging, and security applications rather than purely software-layer plays. That IP base also helps fortify these companies’ valuations and the larger cheque sizes they receive.

Top Enterprise Ireland-backed Irish AI companies by total VC raised to date

Company Name	Industry Code	Latest Round Close Date	Latest Round Size	Total VC Raise to Date
Flipdish	Business/Productivity Software	1/13/2022	€85.0	€132.6
Nuritas	Discovery Tools (Healthcare)	12/20/2024	€40.0	€103.4
GridBeyond	Other Energy Services	1/28/2026	€12.0	€91.4
Deciphex	Other Healthcare Technology Systems	1/7/2025	€31.0	€73.9
LUMA Vision	Surgical Devices	12/18/2023	€20.0	€63.7
CameraMatics	Business/Productivity Software	6/10/2026	€49.0	€61.3
Teckro	Other Healthcare Technology Systems	11/8/2021	€21.6	€58.9
Nory AI	Business/Productivity Software	9/15/2025	€31.0	€56.0
LearnUpon	Educational Software	10/20/2020	€47.7	€48.9
Keelvar	Business/Productivity Software	6/22/2023	€24.3	€41.1

*As for 09/29/2026

Enterprise Ireland’s role in Ireland’s AI investment ecosystem

Enterprise Ireland is the most active investor in Ireland’s AI sector by deal count, reflecting its mandate to support the development and international growth of Irish companies. Since 2020, Enterprise Ireland has participated in 392 rounds in Ireland’s AI sector and, in 2026 YTD, has participated in nearly two-thirds of Irish AI deals. PitchBook’s data also shows the breadth of Enterprise Ireland’s activity internationally by deal count. Across Europe, Enterprise Ireland has ranked first in AI deal count since 2020 and 17th globally. These figures reflect the scale of its development role rather than a conventional venture-capital model, with Enterprise Ireland typically investing alongside private capital and other funding partners.

Growing international investment in Irish AI

Enterprise Ireland rarely invests alone. Increasingly, Irish AI companies are attracting investment alongside leading international venture capital firms, strategic corporate investors and specialist sector funds.

Recent rounds illustrate the breadth of that investor base. GridBeyond has attracted investors including ABB, Samsung and Yokogawa; Nory has raised capital from Accel and Kinnevik; and Deciphex is backed by Molten Ventures and Charles River Laboratories, alongside Irish investors. Other Enterprise Ireland-backed companies have attracted investment from firms including Tiger Global and Tencent in Flipdish, Summit Partners in LearnUpon, 83North and Endeavor Catalyst in Keelvar, and EQT Life Sciences in LUMA Vision.

This international capital is complemented by a strong domestic investment base. After Enterprise Ireland, Act Venture Capital is the most active investor across the cohort analysed, followed by Elkstone and Atlantic Bridge, with Delta Partners, Furthr VC, and Irrus Investments also active. The Ireland Strategic Investment Fund and Western Development Commission provide further sources of domestic capital.

The breadth and quality of these co-investors point to growing international confidence in the commercial potential of Irish technology companies. For founders, that brings not only capital, but access to sector expertise, international networks and new markets as they scale.

Outlook

Ireland's AI venture landscape enters the remainder of 2026 shaped by two parallel forces: a regulatory framework now largely in place, and a VC market that has settled into a more selective, late-stage orientation.

With the AI Act in force, the AI Office operational, and the regulatory sandbox provided for in the framework, the near-term question for founders and investors now shifts from how the rules will take shape to how quickly greater regulatory clarity translates into market activity.

On the capital side, the pullback from 2025's record highs reflects normalisation rather than retreat. The YTD median deal size sits above that of every year before 2025, so even as the record total settles, the cheques that Irish AI companies command have stepped up durably. Late-stage VC and venture-growth rounds will likely keep absorbing a larger share of deal value as investors continue favouring companies with demonstrated traction. The sandbox and the enhanced R&D credit are poised to feed the next generation of founders into that pipeline, and Enterprise Ireland's considerable role, both as the country's most active AI investor and as a globally ranked participant, positions it to remain a stabilising force throughout this period, particularly for companies transitioning to growth-stage readiness.

Ireland's AI strength should also continue broadening beyond software. The depth of the medtech and digital health ecosystem, combined with rising AI adoption across Irish enterprises, suggests that future deal activity will continue to surface opportunities in healthcare, diagnostics, and other applied domains alongside traditional B2B software routes.

Another driver of Ireland's AI ecosystem will be trust. The deferral of the EU's high-risk obligations to 2027 and 2028 delays rather than removes them, and as those deadlines approach, demand should build for the governance, validation, and assurance capabilities that Irish firms are already exporting. The International AI Summit in Dublin on 14 October offers a stage for that story, drawing international investors and showcasing proven Irish AI companies that have built trust. That is exactly what the market is reweighting towards.



A message from Enterprise Ireland

Trusted AI, built in Ireland

Enterprise Ireland welcomes PitchBook's independent analysis of Ireland's AI investment landscape. The data provides a useful external view of the depth and momentum of the market, but investment activity is only part of the picture. Enterprise Ireland's role is to support the development and international growth of Irish companies, using equity investment alongside R&D, innovation, capability-building and internationalisation supports to build stronger Irish enterprises.

Our success is ultimately measured not simply by the number of investments made, but by the companies that scale, the jobs and economic value they create and the capability they build in Ireland.

Ireland has a strong opportunity to make AI a significant driver of competitiveness, productivity and economic growth. The country combines a fast-growing indigenous AI sector with deep sectoral expertise, a strong research base, significant technology capability and world-class engineering and infrastructure expertise. Ireland built its reputation as an innovation-led economy by developing technologies that solve real problems and compete internationally. AI is the next chapter of that story.

The momentum is already visible. Irish AI companies have raised €947 million in venture capital since the start of 2025, placing Ireland second in Europe for AI venture deals per capita.

Trust is also becoming a commercial requirement as AI moves into healthcare, financial services, cybersecurity, critical infrastructure and other high-consequence environments. Irish companies are already competing internationally in these specialist and highly regulated sectors, where reliability, governance and assurance are fundamental.

That capability is evident across Enterprise Ireland's portfolio. Jentic is developing the infrastructure to govern how autonomous agents operate; Fenargo embeds compliance into financial workflows used by institutions worldwide; Deciphex validates AI for clinical pathology; and Disseqt tests and monitors enterprise AI in deployment.

For these companies, trust is built into the product from the outset. As demand grows for AI that is secure, reliable and capable of operating in regulated environments, that is becoming a clear competitive advantage.

Ireland's regulatory environment can further strengthen this position. The EU AI Act provides a common European framework for safety, transparency, accountability and risk. Ireland has moved early on implementation, establishing the AI Office as the central coordinating authority. It will also host a national regulatory sandbox, giving companies an opportunity to test AI systems with direct regulatory guidance.

For Irish companies, effective regulation can support commercial growth. Strong assurance gives customers and investors greater confidence, particularly when AI is being deployed in regulated or mission-critical settings.

The economic opportunity also extends beyond software. AI is driving significant demand for semiconductors, energy, datacentre capacity and advanced connectivity, all areas where Irish companies have spent decades building international capability.

H&MV Engineering, Mercury Engineering and CEL Critical Power, among many other Irish companies, are already part of that global infrastructure market, while Mbryonics and Equal1 are developing advanced communications and next-generation quantum computing technologies. Rising demand for advanced computing will place greater importance on stronger grids, more efficient infrastructure and better integration of renewable energy. Irish companies with expertise in engineering, energy and advanced technology have a significant role to play.

Ireland will have an opportunity to bring this proposition to an international audience when it hosts the International AI Summit on 14 October 2026, a flagship event of Ireland's Presidency of the Council of the EU, focused

on harnessing AI to strengthen Europe's competitiveness and bringing together European and global leaders.

The Summit also provides a platform to showcase the depth of Ireland's AI ecosystem: innovative indigenous companies, technology and engineering expertise, research capability, access to capital and a strong focus on developing AI that can be trusted and deployed at scale.

For Enterprise Ireland, the focus is on building from that position. We will continue to invest in the next generation of AI companies, help established Irish companies use AI to improve productivity and competitiveness, and support high-potential companies to secure the capital and international customers they need to scale. Growing international investment in Irish AI is further evidence of confidence in the sector and its potential to compete globally.

The opportunity for Ireland is to build and scale AI companies that can compete internationally, solve important problems and earn the trust of the customers and markets they serve.

Jenny Melia
CEO,
Enterprise Ireland



Ireland's AI companies to watch

Selected companies illustrating the breadth of Ireland's AI economy

Enterprise AI

Tines: Irish-founded intelligent workflow company used by global enterprises to automate complex security and operational processes. One of Ireland's most internationally scaled technology companies, with AI embedded across its platform.

Jentic: Dublin-based AI infrastructure company building the connective layer for enterprise AI agents, enabling them to interact securely and reliably with business systems and tools.

DisseQt AI: Irish AI assurance company developing technology to test, monitor and govern AI systems, particularly in regulated and high-consequence environments.

Nearform: Irish-founded digital engineering company helping international organisations design, build and deploy AI-enabled products and services at scale.

OpenSky: Irish technology company applying AI, automation and data to complex enterprise and public-sector processes, with a focus on operational deployment.

Buymedia: Galway-founded advertising technology company using AI and data to plan, buy and measure media across traditional and digital channels.

Keelvar: Cork-founded AI company developing autonomous sourcing and procurement technology for large enterprises, using AI agents and optimisation to automate complex sourcing and supplier decisions.

Nory AI: Dublin-founded restaurant technology company building an agentic AI operating system for multi-site hospitality businesses, covering demand forecasting, workforce management, inventory, payroll and business intelligence.

Flipdish: Irish-founded restaurant technology company providing digital ordering and operating technology to hospitality businesses, with AI agents increasingly used across phone ordering, menu optimisation, marketing and business analysis.

Health & regulated sectors

Deciphex: Dublin-headquartered AI company applying artificial intelligence to pathology and diagnostics across clinical care and pharmaceutical research, with its technology used by major global life-sciences companies.

Nuritas: Dublin-founded biotechnology company using AI to discover and clinically validate bioactive peptides for health and nutrition, with its peptides now used in more than 100 products globally.

Fenergo: Dublin-headquartered fintech providing client lifecycle management, KYC and financial-crime compliance technology to major financial institutions, with growing use of governed AI in regulated workflows.

Narrative: Irish AI fintech developing a relationship manager for SME finance, helping banks and finance providers turn customer and accounting data into personalised financial guidance and lending insights.

Katana Healthcare: Irish health-tech company developing AI-enabled clinical decision support to help clinicians identify medication risks and improve prescribing decisions in real time.

Infrastructure & deep tech

Equal1: Irish quantum-semiconductor company developing silicon-based quantum computing designed to operate within standard data-centre environments.

GridBeyond: Irish-founded energy technology company using AI to optimise distributed energy resources, battery storage and flexible demand, helping businesses and utilities participate in energy markets and balance increasingly renewable electricity grids.

Pilot Photonics: Irish photonics company developing optical connectivity technologies for high-performance computing and AI data-centre environments.

Mbryonics: Galway deep-tech company developing advanced optical communications technology for high-speed data movement across AI clusters, data centres and space communications.

TensorX: Irish sovereign AI infrastructure company providing European GPU compute and inference capability, with a focus on control over where workloads and data are processed.

EMR Integrated Solutions: Irish engineering technology company providing communications, telemetry and SCADA systems for utilities and critical infrastructure, supporting smarter and more resilient energy networks.

Report methodology

Reports are prepared in accordance with PitchBook’s methodologies, which are described in detail on the PitchBook report methodologies page.

Population data for per-capita rankings was sourced from Macrotrends and Countrymeters. Per-capita rankings are based on the number of deals per 100,000 people in European countries with at least five deals involving AI companies in the year.

Throughout this report, “AI companies” refers to companies PitchBook classifies within its Artificial Intelligence & Machine Learning (AI & ML) vertical, an analyst-curated grouping that captures companies developing or applying AI and ML, including those whose main business sits in another sector such as medtech, energy or education software.

Sources and references

1. Benchmarking Government Support for Venture Capital, OECD, 27 June 2025.
2. Ireland’s Medtech Scene Powers Rise of Wearable Devices in Healthcare, IDA Ireland, 2 October 2025.



Enterprise Ireland is the government of Ireland’s trade and innovation agency responsible for the development and growth of Irish enterprises in world markets. We work in partnership with Irish enterprises to help them start, grow, innovate, and win export sales in global markets. In this way, we support sustainable economic growth, regional development and secure employment.

For more information visit www.enterprise-ireland.com

Enterprise Ireland
The Plaza, East Point Business Park, Dublin 3, D03 E5R6
Tel: (01) 727 2000

For media queries, contact: press@enterprise-ireland.com