

Ireland's Lifesciences & Health Tech Landscape

A report powered by PitchBook data





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Introduction

Ireland's lifesciences sector began to take shape in the late 20th century, driven by pro-business policies that attracted major US firms like Boston Scientific and Medtronic.

Initially focused on manufacturing, the country gradually evolved into a global lifesciences and health tech hub, expanding into research and development (R&D) and innovation. Strategic initiatives—such as the establishment of government agencies Enterprise Ireland, the IDA and Research Ireland (formerly Science Foundation Ireland)—helped lay the foundation for today's thriving ecosystem. Now, Ireland is currently at the forefront of global lifesciences and health tech innovation and investment, with the support of policymakers, research institutions, venture capital (VC), angel investors, and entrepreneurs.

Ireland is the second-largest exporter of medtech products in Europe, with exports valued at €16 billion annually, representing 14% of the country's total exports.¹ This underscores Ireland's critical role in the global supply chain for medical devices and health tech solutions.

Ireland boasts over 700 lifesciences and health tech companies, including over 400 homegrown Irish companies and a broad multinational presence in Ireland, including the world's top 10 biopharma companies, 9 of the world's top 10 medtech companies and the world's top 10 tech companies.²

Ireland's pro-business environment, robust manufacturing infrastructure, quality control standards and connection with US and EU markets have led to the growth of Ireland's indigenous lifesciences and health tech firms and attracted multinationals to establish themselves in Ireland, particularly in Galway, Ireland's premier health tech hub. This has earned Galway a new moniker: the Silicon Valley of medtech, with its dense concentration of over 100 medtech companies, including global giants like Medtronic and Boston Scientific, alongside innovative Irish companies like Aerogen, Innovative Catheter Solutions and Neurent Medical.

Robust academic connections and international partnerships have also allowed founders to acquire technical talent, be a test bed for medical solutions, and reach new markets and investors. Regulatory support and a deep talent pool have worked in concert to create economic value and jobs and position Ireland as a global health tech leader.

Government support has been pivotal to fostering the domestic lifesciences and health tech sector. Government funding programmes (Disruptive Technologies Innovation Fund, accelerators/incubators, and grants) and pro-innovation policies (tax credits and R&D strategy), technology centres (Cúram: Centre for Research in Medical Devices, CeADAR: Centre for Applied Data Analytics Research,

IMR: Irish Manufacturing Research), and needs-led innovation programmes (BioInnovate and DigiBio) are all geared towards accelerating lifesciences and health tech research and commercialisation.

Ireland's universities, such as University College Dublin, Trinity College Dublin, Univeristy College Cork, UL and University of Galway, as well as the Technological Universities, are also pivotal in driving R&D. Programmes like BioInnovate, modelled after Stanford's Biodesign, foster needs-driven innovation, producing startups like LUMA Vision, and supporting a pipeline of commercially viable solutions.

Ireland's Disruptive Technologies Innovation Fund, administered by Enterprise Ireland, is also pivotal in funding the next wave of health innovation from Ireland. The €500 million fund supports cutting-edge, challenge-based R&D collaborative projects. To date, €454 million has been awarded, with €298 million of this distributed to 68 projects in the health and wellbeing sector. Further driving innovation, Enterprise Ireland's Commercialisation Fund supports researchers in translating their work into market-ready products, with €17 million invested in lifesciences projects in 2024.³

Collective efforts to establish a lifesciences and health tech hub in Ireland have culminated in global recognition of Irish-founded startups. In 2024, three Irish startups—LaNua

Medical, female-founded Spiorad Medical, and X-Bolt Orthopedics—were selected for the prestigious MedTech Innovator's global accelerator in California, underscoring Ireland's growing international presence in health tech innovation.⁴ These companies previously received funding from Enterprise Ireland. The Irish Medtech Awards 2024 also featured a strong lineup of companies developing innovative solutions to address global health challenges. Among the standout winners was LUMA Vision, a groundbreaking startup headquartered in Dublin with an office in Munich, Germany. Its flagship product, VERAFFEYE, is an innovative, all-in-one 4D navigation and imaging platform designed for cardiology.

Ireland's lifesciences and health tech sector has achieved remarkable international success, cementing its status as a global leader in advancing medicine, improving patient outcomes and driving efficiencies in healthcare worldwide. Furthermore, the country's leadership in digital health and AI-driven healthcare is revolutionising personalised care and data-driven decision-making. By combining cutting-edge R&D, a robust export economy, and a commitment to global health challenges, Ireland continues to shape the future of healthcare on an international stage.



In 2024, Ireland set a new benchmark with **89 closed VC deals** in the lifesciences and health tech space, the highest number recorded in a decade.



In 2024 Enterprise Ireland was involved in **60 investments**, making it the most active lifesciences and health tech investor in Ireland and globally.



On a per capita basis, Ireland is **number 1 in Europe** for investment in lifesciences and healthtech companies.



The lifesciences and health tech sector **employs over 100,000 people** in Ireland, with the medtech sector accounting for **50,000 jobs**, ranking Ireland as the **largest employer in medtech in Europe per capita**.



Ireland's €500 million Disruptive Technology Innovation Fund has awarded **€298 million to 68 projects** in the health and wellbeing sector to date.

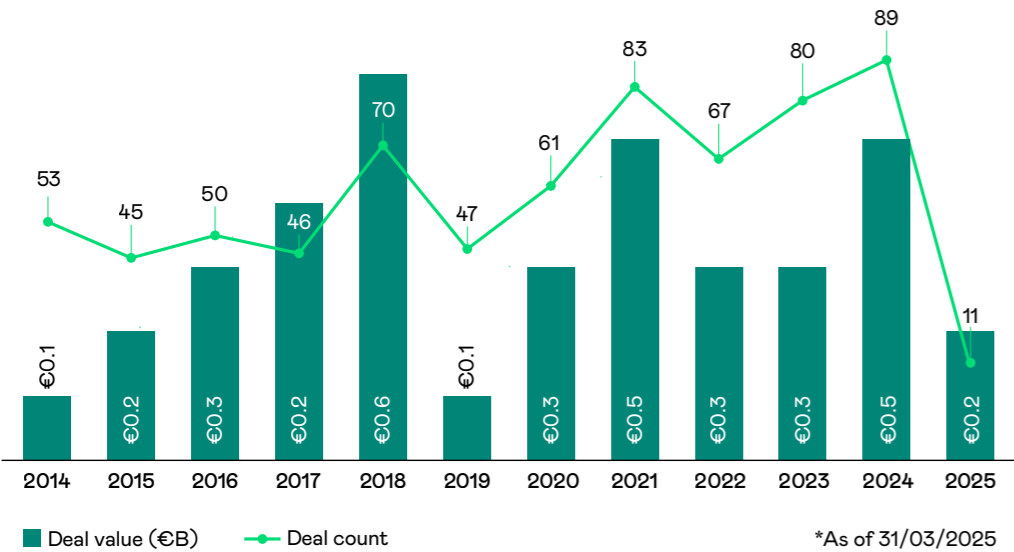
Market Snapshot

Ireland’s lifesciences and health tech VC landscape sees strong momentum in a global downturn

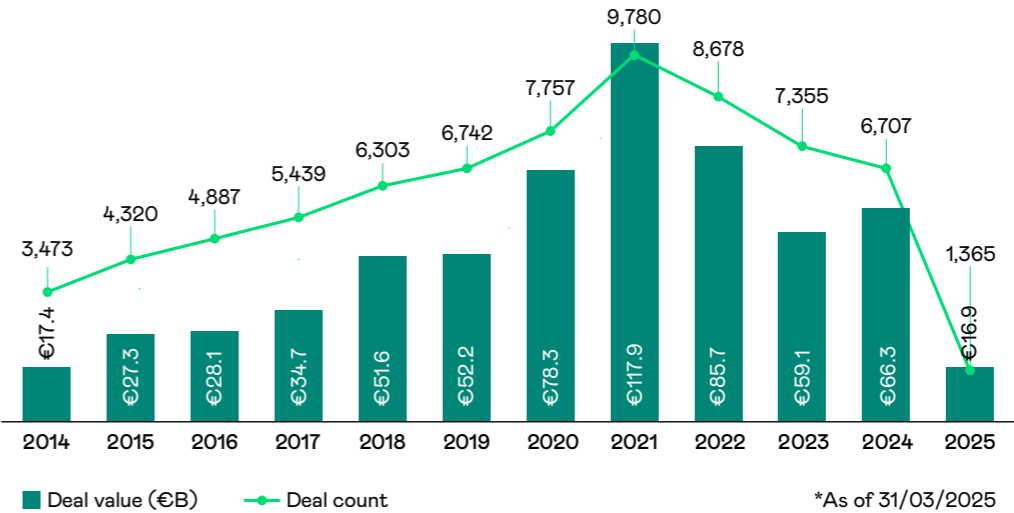
Ireland’s lifesciences and health tech sector emerged as a standout performer in global VC funding, demonstrating resilience and growth when global health tech deal activity experienced a slowdown. In 2024, Enterprise Ireland’s portfolio of lifesciences and health tech companies closed 80 VC deals, making 2024 the most active year for Enterprise Ireland-backed companies in a decade. These deals accounted for €491.3 million in total capital invested that year—a figure that outpaced the record highs of 2018 and 2021, signaling robust investor confidence in the country’s lifesciences and health tech ecosystem.

This upward momentum juxtaposes the more modest dealmaking rebound in the rest of the world, which has been largely driven by AI. Dealmaking in today’s market skews heavily towards AI, drying out the flow of capital to non-AI sectors. However, in Ireland, dealmakers like Enterprise Ireland remain rooted in fundamental sectors that serve real-world problems in healthcare while also supporting companies to achieve major medical breakthroughs.

Ireland Lifesciences & Health Tech VC Deal Activity



Global Lifesciences & Health Tech VC Deal Activity



A quarter into 2025, Ireland’s lifesciences & health tech startups had closed 12.4% of 2024’s total deal count and 36.9% of its total capital invested, maintaining a steady pace of deal activity. One of the key highlights driving up 2025 capital totals was FIRE1’s €115 million late-stage megadeal, which alone constituted 63.3% of all lifesciences and health tech capital invested in Ireland YTD. Megadeals—VC rounds exceeding \$100 million—are rare globally, especially in the current climate of venture conservatism. The round from FIRE1, a connected medical devices solutions firm, underscores Ireland’s ability to nurture globally competitive health tech firms capable of attracting large-scale growth funding, further endorsing the country’s reputation as a health technology innovation hub.

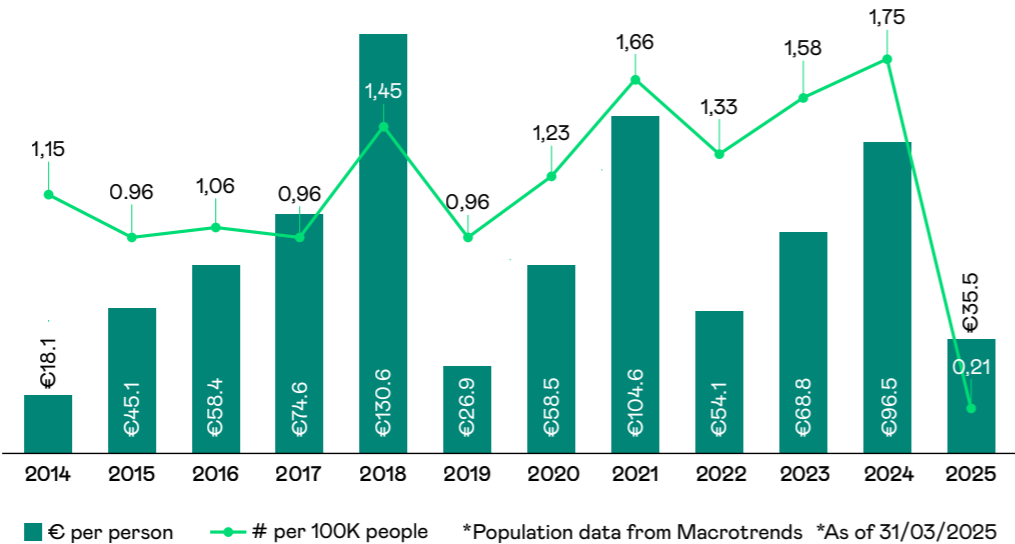
What makes Ireland’s performance particularly striking is its divergence from prevailing global trends. While Europe and the global lifesciences and health tech markets saw declines in deal volume from 2021 to 2024, Ireland bucked the trend with continued growth, resulting in its increasing share of both European and global lifesciences and health tech deal flow and capital raised by the end of 2024. This resilience is notable given that global investor sentiment has shifted towards caution, with fewer closed deals and longer timelines between funding rounds.

Ireland's Per Capita Lifesciences & Health Tech Activity Leads Europe

From a population-adjusted perspective, Ireland is punching well above its weight. In 2024, the country posted the highest lifesciences and health tech VC deal count per capita in Europe at 1.7 deals per 100,000 people, narrowly outpacing Switzerland's 1.5 deals. In terms of VC capital invested per capita, Ireland's €96.5 million invested ranked second only to Switzerland's €203.4, placing it ahead of larger economies like Germany, France and the UK.

The upward trajectory of Ireland's deal count per capita is notable because it exhibits how lifesciences and health tech investment growth has outpaced population growth. Annual population growth rates peaked at nearly 3% in 2007 and have since slowed, with annual growth rates falling below 1% after 2021.⁵ At the same time, double-digit YoY deal volume growth, especially after 2022, has bolstered higher deal count per capita over time. Consequently, deal count per capita rose from 1.2 in 2014 to 1.8 in 2024. This sustained upward trend reinforces Ireland's reputation as a nimble but high-performing player in the European lifesciences and health tech investment landscape.

Ireland Lifesciences & Health Tech VC deal count per capita

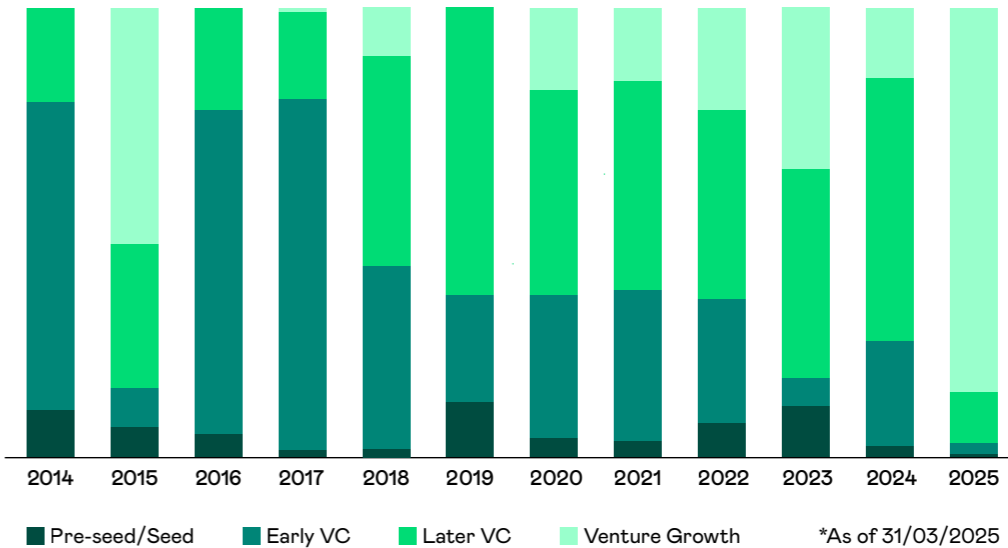


Late-stage deals signal market maturity

The composition of Ireland's lifesciences and health tech funding activity has evolved over the past decade, pointing to the maturation of its startup ecosystem. In 2024, 46.1% of Ireland's lifesciences and health tech VC dealmaking was in late-stage VC or venture-growth deals, up from 20.8% a decade ago. The momentum behind late-stage and venture-growth deals continued into 2025, constituting seven of the 11 deals closed YTD. This shift suggests that Ireland is not only producing a high volume of lifesciences and health tech startups, but also successfully supporting them through the scale-up phase—where capital requirements are greater, and risk thresholds are higher. The increase in growth-stage funding reflects the maturity of Irish health tech companies and the growing depth of Ireland's capital markets and investor expertise.

Galway-based Aerogen, one of Ireland's largest and most established medtech firms, exemplifies how strategic partnerships alongside the country's pro-business environment, advanced manufacturing capabilities, and skilled workforce can enable sustained growth beyond late-stage funding. Aerogen has established itself as the world leader in acute care aerosol drug delivery and has pursued immense international expansion, exporting to over 75 countries worldwide. Earlier this year, the company announced a €300 million transformational scaling and investment plan, which will see the company accelerate its existing device technology through new product innovation and leveraging of global opportunities. Simultaneously, it will build its emerging biopharmaceuticals business with a major breakthrough in treating premature newborns with Infant Respiratory Stress Syndrome.

Ireland Lifesciences & Health Tech VC Deal Count by Type



Regional Hotspots & Institutional Leadership

Regionally, Dublin and Galway remain the country’s lifesciences and health tech powerhouses, generating the majority of Ireland’s largest VC transactions in the sector in 2024. This reflects the crucial role of local innovation infrastructure, research institutions, talent pools and access to capital in sustaining vibrant startup ecosystems. Galway, in particular, benefits from its reputation as a global medtech manufacturing and R&D hub, while Dublin’s proximity to international investors and accelerators enhances its role as a launchpad for scaling firms.

Enterprise Ireland—the Irish government’s trade and innovation agency and the top VC in Europe by deal count—is a pivotal player in the growth of Ireland’s lifesciences and health tech investment landscape.⁶ In 2024, Enterprise Ireland was involved in 60 investments, making it the most active lifesciences and health tech investor in Ireland and globally. Its strategic backing of high-potential companies—such as Bluedrop Medical, Perfuze and CroiValve—demonstrates how public capital can be used effectively to de-risk innovation and draw in private investment. Successful late-stage rounds raised by these companies also affirm that Ireland’s health tech environment offers the support, resources and networks needed to help ventures progress from ideation to commercialisation and global scale.

Additionally, funds like Atlantic Bridge and Seroba Life Sciences are actively supporting early-stage companies, enhancing Ireland’s innovation pipeline.

Top Ireland Lifesciences & Health Tech VC Deals by Deal Value (€M, 2024)

Company Name	Close date	Deal size (€M)
FIRE1	17 January 2025	€103.6
LetsGetChecked	30 September 2024	€148.6
SynOx Therapeutics	30 October 2024	€84.2
Nuritas	20 December 2024	€40.0
Perfuze	01 Oct0ber 2024	€22.0
Spectrum.Life	27 May 2024	€17.0
Luminate Medical	04 December 2024	€16.5
AVECTAS	13 December 2024	€15.7
CroiValve	06 August 2024	€14.6
Loci Orthopaedics	17 July 2024	€12.8

*As for 31/03/2025

Top Global Investors in Ireland Life Sciences & Health Tech by VC Deal Count (2024)

Investor Name	Deal Count	Investor HQ Country
Enterprise Ireland	60	Ireland
Irrus Investments	5	Ireland
SOSV	4	United States
Atlantic Bridge Capital	4	Ireland
European Innovation Council Fund	4	Belgium
Elkstone	3	Ireland
Furthr VC	3	Ireland
EQT	2	Sweden
Texas Medical Center	2	United States
Western Development Commission	2	Ireland
Seroba Life Sciences	2	Ireland
DeepIE Ventures	2	Ireland
Ascentifi	2	Ireland
Medtech Syndicate Nominee	2	Ireland
HAX	2	United States
Halo Business Angel Network	2	Ireland
Spark Crowdfunding	2	Ireland
HealthCap	2	Sweden

*As for 31/03/2025



Outlook

Ireland's lifesciences and health tech sector is poised for growth, navigating challenges and seizing digital and EU opportunities

Ireland's lifesciences and health tech sector is entering its next growth phase, facing a mix of headwinds and opportunities. Economic uncertainty, changes in the trading environment, inflationary pressures and rising operating costs are expected to test startups' paths to profitability. However, accelerating digitalisation and strategic alignment with the EU present compelling avenues for resilience and competitiveness.

Much of the uncertainty originates internationally, particularly around trade tariffs. Given Ireland's close health industry ties with the US—through investment, supply chains and clinical partnerships—shifts in American trade policy could reverberate across the Irish health tech sector. However, Irish lifesciences and health tech companies remain deeply committed to the US market, building on their strong investments and partnerships in the market.⁷

Ireland's lifesciences and health tech sector is battle-hardened, having weathered many macroeconomic events, such as Brexit and the COVID-19 pandemic, proving its resilience time and time again. In fact, a €7 million joint investment was recently announced for the US-Ireland Research Programme. This R&D partnership between the US, Ireland and Northern Ireland will fund projects across healthcare and telecommunications. Despite global trade uncertainties, institutional collaboration in projects that mutually benefit humankind has not been deterred.⁸

Domestically, the sector grapples with rising labour and housing costs, which are common challenges in mature innovation hubs. That said, higher costs often reflect deeper talent pools, investor access and proximity to innovation—advantages that remain critical for scaling high-growth lifesciences and health tech ventures. Talent shortages remain an ongoing challenge, but programmes like Biolnnovate Ireland, Springboard+, Irish Medtech Skillnet and InnoPharma Education actively address workforce gaps and upskilling needs.

As a result, Ireland's lifesciences sector benefits from a highly educated, multilingual workforce, with 52% of the population holding a third-level degree. In fact, Ireland has been recognised as Europe's most educated country, with 52.4% of adults aged 25 to 64 holding a bachelor's degree or higher, and it leads the EU in producing STEM graduates, with 40% of its higher education qualifications in science, technology, engineering and math. Furthermore, the sector's ability to attract global talent, combined with initiatives like the Irish Medtech Skillnet, ensures a steady supply of skilled professionals.

At the same time, Ireland's lifesciences and health tech firms are well positioned to benefit from EU-wide initiatives that promote digital transformation. The InvestAI fund, aiming to mobilise €200 billion for AI development—including €20 billion for AI gigafactories—opens the door for firms in Ireland to integrate AI into manufacturing, streamline operations and enhance cost efficiency.⁹ This kind of modernisation is essential for maintaining compliance with EU regulatory standards while bolstering global competitiveness.

Ireland's lifesciences and health tech sector has also achieved great success in securing European funding for innovation. For instance, the sector received significant funding through Horizon Europe, with €1.2 billion awarded since 2021 across 1,295 projects involving 487 organisations, including 217 small and medium-sized enterprises that received €233 million. Specifically, health-focused projects garnered €36 million from 2022 to 2023 for 45 initiatives across 43 institutions, driving advancements in diagnostics, disease management and health tech innovations, like AI-driven solutions and personalised medicine.

A notable success is the molecular diagnostics company Altratech Ltd which secured up to €10.5 million through the European Innovation Council (EIC) Accelerator programme. Since 2021, Irish firms were recommended up to €157 million under the EIC Accelerator Programme. Projects such as CellMembrane (Smart Reactors), alongside companies like AuriGen Medical and Bluedrop Medical, exemplify Ireland's leadership in developing cutting-edge solutions for global health challenges, reinforcing its position as a hub for lifesciences innovation.

In short, Ireland's lifesciences and health tech sector remains fundamentally strong. While macroeconomic conditions may present short-term obstacles, long-term opportunities lie in embracing digital innovation, deepening EU integration and building a high-skill, high-value ecosystem.



A Message from Enterprise Ireland

As the PitchBook report points to, Ireland's lifesciences and health tech sector is emerging as a global powerhouse, with Irish companies attracting substantial investment and pioneering innovations to tackle the world's most pressing healthcare challenges.

In 2025, FIRE1 clinched a standout €103.6 million late-stage deal, a testament to Ireland's ability to nurture scalable health tech solutions, particularly in connected medical devices. This follows a stellar 2024, where the sector closed 89 VC deals totalling €491.3 million, with Enterprise Ireland involved in 60 investments—the highest globally. This investment surge underscores our unwavering commitment to fostering groundbreaking firms that are redefining healthcare delivery worldwide.

Irish companies are at the forefront of addressing global healthcare needs with ingenuity and purpose. In the area of patient monitoring and the hospital-at-home segment, patientMpower provides digital health solutions for remote monitoring of chronic conditions, enabling real-time data insights to reduce hospital stays and support aging populations. LetsGetChecked delivers at-home health testing and virtual care, empowering consumers with lab-quality diagnostics for general, sexual, and women's health.

While Neurent Medical develops minimally invasive neuromodulation devices for chronic rhinitis, offering relief to millions, ACETECH optimises emergency vehicle fleet management with cloud-based software, enhancing healthcare logistics. Oneview Healthcare integrates smart technology into patient rooms, unifying hospital systems to improve recovery experiences.

Delivering operational efficiencies, CliniShift streamlines healthcare staff scheduling to address workforce shortages, while RelateCare enhances patient engagement through telehealth and care coordination, improving access to care. Digitalisation leaders like Wellola and T-Pro drive patient engagement with digital platforms, breaking down barriers in underserved regions.

Akara's AI-powered thermal sensor, recognised as a top 100 invention for 2025 by Time Magazine, streamlines operating room efficiency by tracking surgeries and providing real-time alerts. Already implemented at Cedars-Sinai in Los Angeles, the system is set to expand to five more hospitals across the U.S. and Europe.

In the area of oncology, cardiology and diabetes care, FIRE1 develops connected devices for heart failure monitoring, enabling early intervention. Additionally, Bluedrop Medical uses IoT and AI to detect diabetic foot ulcers early, reducing amputation risks. Meanwhile, diagnostics and imaging pioneers Serosep provides innovative laboratory diagnostics for infectious diseases, xWave Technologies enhances diagnostic accuracy with AI-driven imaging, and EnteraSense advances gastrointestinal care with non-invasive sensor technology.

These innovations are fuelled by Ireland's robust R&D ecosystem, with initiatives such as the €500 million Disruptive Technologies Innovation Fund which funds the next wave of medical breakthroughs, positioning us to lead in AI-driven healthcare, enhancing personalised medicine and data-driven decision-making. To date, €298 million of the €500 million fund has been awarded to healthtech and wellness companies in Ireland.

Collaborations with esteemed entities such as Texas Medical Centre, Northwell Health, and Cleveland Clinic enable Irish companies to co-develop cutting-edge medical devices,

digital health solutions and therapeutics, addressing global health challenges. These partnerships, exemplified by Texas Medical Center's BioBridge initiative and Northwell Health's strategic alliance, provide Irish innovators with unparalleled opportunities to engage with world-class clinicians, researchers and industry leaders, enhancing patient outcomes worldwide.

With a commitment to collaboration and innovation, Ireland is not just meeting today's healthcare needs but shaping a healthier tomorrow.

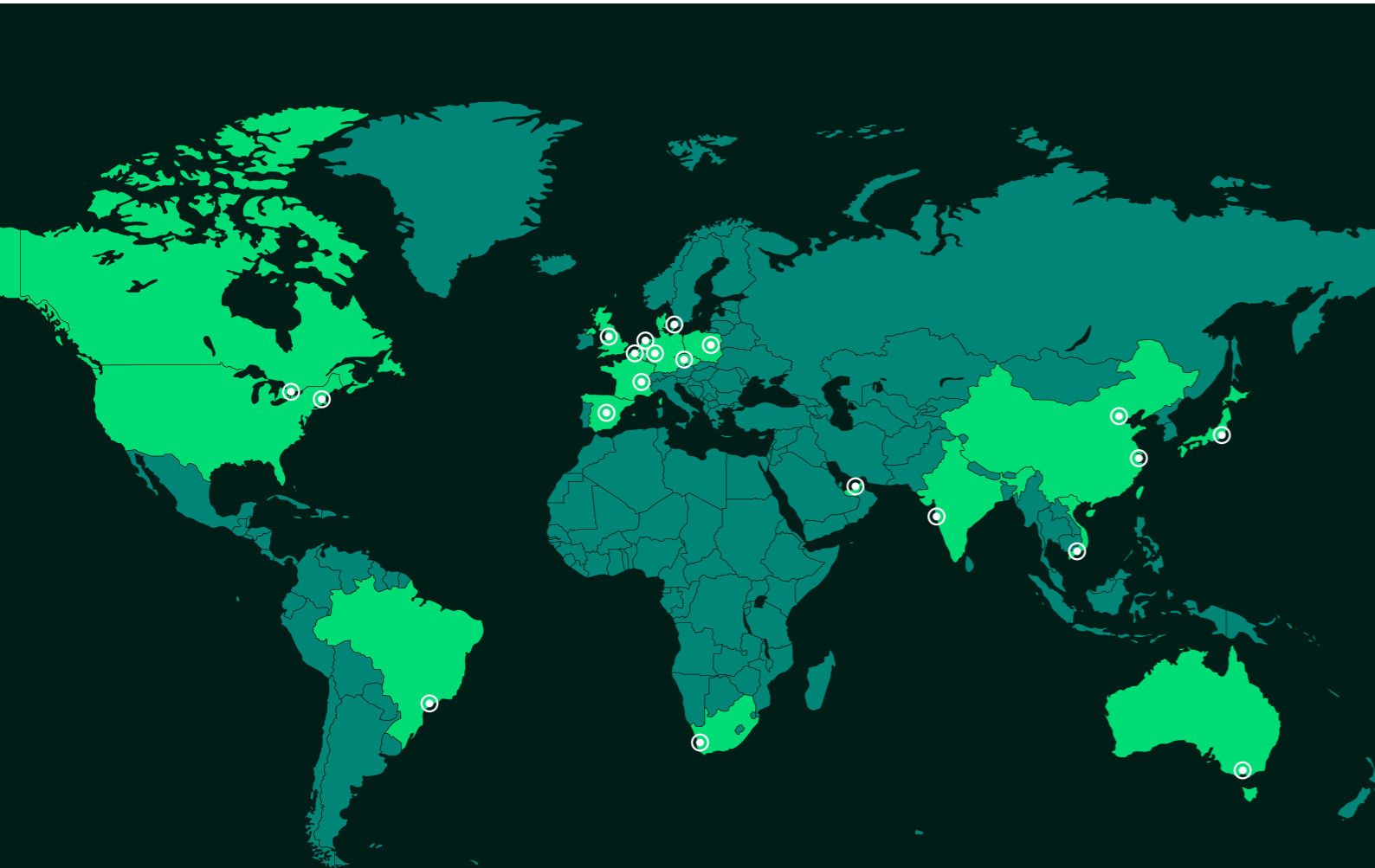
Enterprise Ireland plays a pivotal role in driving global healthcare innovation through **strategic partnerships** with leading international organisations, facilitating early access to **Ireland's robust pipeline of innovation.**

Cepta Duffy
Department Manager,
Lifesciences & HealthTech,
Enterprise Ireland



Enterprise Ireland Global Lifesciences and Health Tech Team

Helping you source Irish lifesciences and health tech solutions to address global healthcare needs, Enterprise Ireland has a team of over 30 specialist lifesciences and health tech advisors across our global network of 42 international offices.



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- Melbourne
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Warsaw

Ireland: Addressing Global Healthcare Needs

Patient Monitoring / Hospital at Home	     
Medical Innovation	            
Operational Efficiency	         
Digitalisation	       
Oncology / Cardiology / Diabetes	          

Connect with Irish Innovation

Enterprise Ireland supports and funds the most ambitious Irish companies, helping them bring Irish innovation to a global audience. Our industry advisors are here to connect you with the power of Irish innovation.



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Report Methodology

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

The lifesciences and health tech sector is defined using a custom-curated combination of PitchBook industry, vertical and keywords in collaboration with Enterprise Ireland.



Enterprise Ireland is the government organisation 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.

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