



ESMA webinar: Market report on Crowdfunding in the EU 2025

14 January 2026

ESMA PUBLIC USE
ESMA50-
481369926-30923

Contents

1. Background
2. Main results from the report
3. AI use in the crowdfunding sector
4. Q&A

1. Background

Overview of the regulation

- European Crowdfunding Service Providers Regulation (2020/1503) covers investment-based and lending-based crowdfunding services related to business financing
- Authorised platforms under ECSPR gain the right to offer their services across the Union
- Article 14 ECSPR requires ESMA to maintain a register of providers
- ECSPR gives ESMA several policy mandates (see Technical Standards published in 2021 and Implementing and Delegated Acts published in 2022)
- Article 16 ECSPR requires ESMA to publish **aggregated annual statistics on the EU crowdfunding market**, based on the data reported to ESMA by NCAs in anonymised format

2. Main results

Loan-based funding is the most common

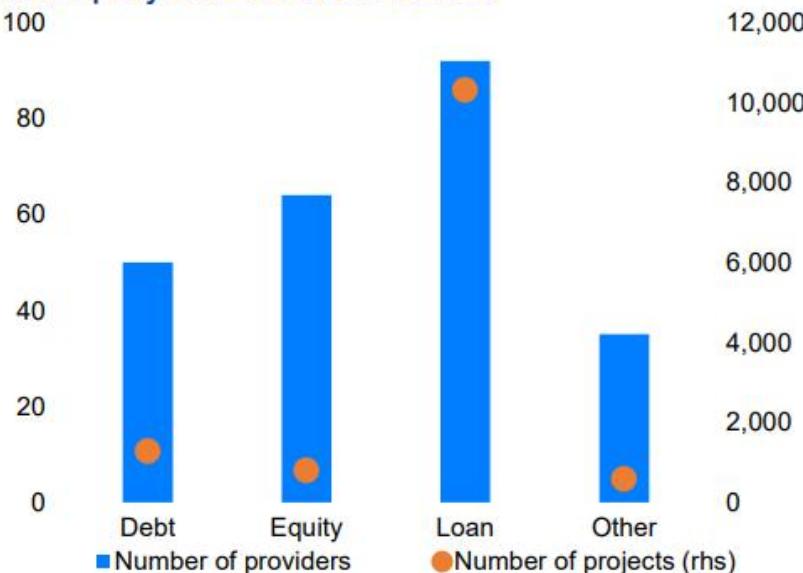
21 countries had at least one provider; 181 providers in total

Over half of crowdfunding in 2024 was loan-based

Chart 1

Providers by funding type

Most projects are loan-based



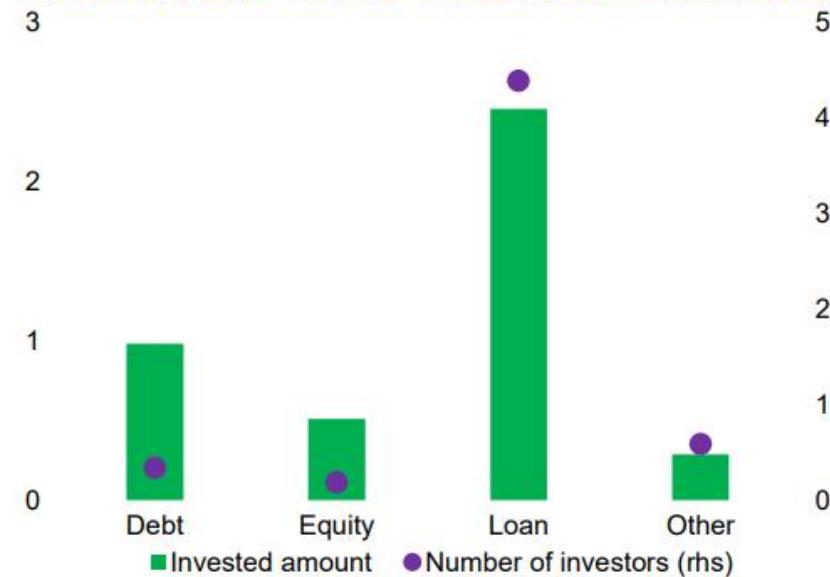
Note: Number of EU crowdfunding service providers and number of projects (rhs), by type of funding, 2024. "Other" includes admitted instruments for crowdfunding purposes.

Sources: Data reported by NCAs, ESMA

Chart 2

Investing by funding type

Most investors choose loan-based crowdfunding



Note: Invested amount, in EUR mn, and number of investors (rhs), by type of funding, 2024. "Other" includes admitted instruments for crowdfunding purposes.

Sources: Data reported by NCAs, ESMA

Average amount invested per project was much higher for debt-based (EUR 770k) and equity-based CF (EUR 640k) than for loan-based (EUR 240k)

Among smaller providers (those raising < EUR 100k), 91% of funding was via loans (cf 58% among other providers)

2. Main results

A large majority of investors are retail

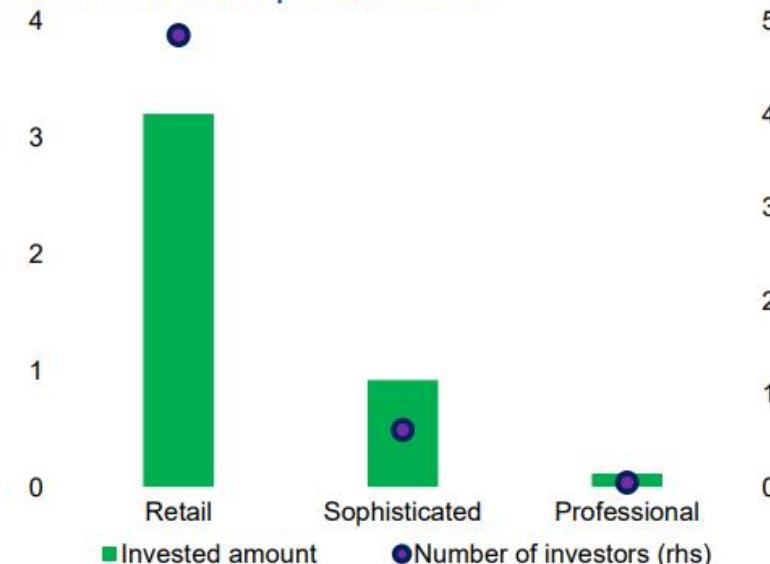
Crowdfunding mostly caters to retail investors, who tend to invest smaller amounts than sophisticated or professional investors

Professional activities attracted the most funding. Real estate projects had the most investors

Chart 3

Investors by type

Retail investors predominate

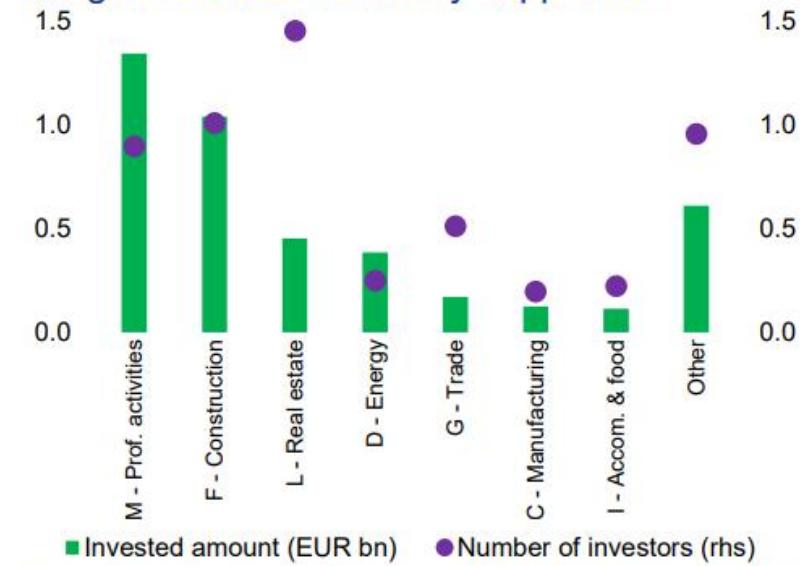


Note: Note: Invested amount, in EUR bn, and number of investors, mn (rhs), by investor type, 2024. Sophisticated investors are those classified by providers under ESCPR; professional are classified by investment firms under MiFID. Sources: Data reported by NCAs, ESMA.

Chart 4

Projects by economic sector

Range of economic activity supported

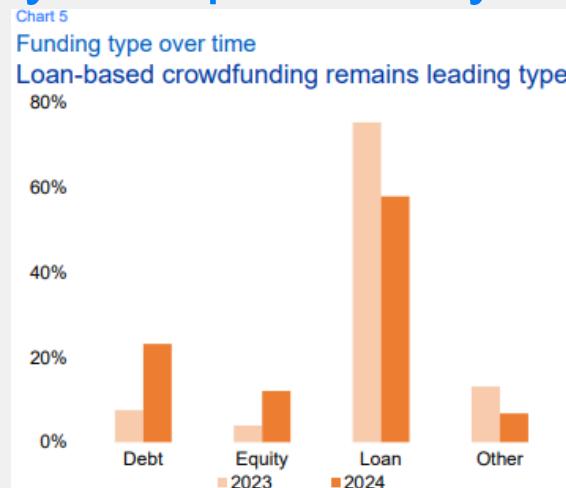


Note: Invested amounts, in EUR bn and number of investors, mn (rhs) by economic sector, 2024. "Prof. activities" = professional, scientific and technical activities; "Accom." = accommodation. Sector codes are NACE Level 1, revision 2, per Regulation (EC) 1893/2006, which gives definitions. Sources: Data reported by NCAs, ESMA.

Average amount per investor was around EUR 660 for retail, EUR 2660 for sophisticated and EUR 1510 for professional investors

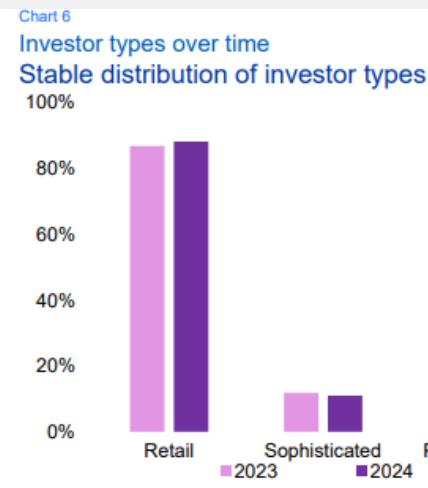
2. Main results

Continuity with previous year's results



Note: Invested amount, as percentage of total, and number of investors (rhs) as % of total, by type of funding "Other" includes admitted instruments for crowdfunding purposes.

Sources: Data reported by NCAs, ESMA:



Note: Percentage of crowdfunding investors, by investor type. Sophisticated investors are those classified by providers under ESCPR; professional are classified by investment firms under MiFID.

Sources: Data reported by NCAs, ESMA

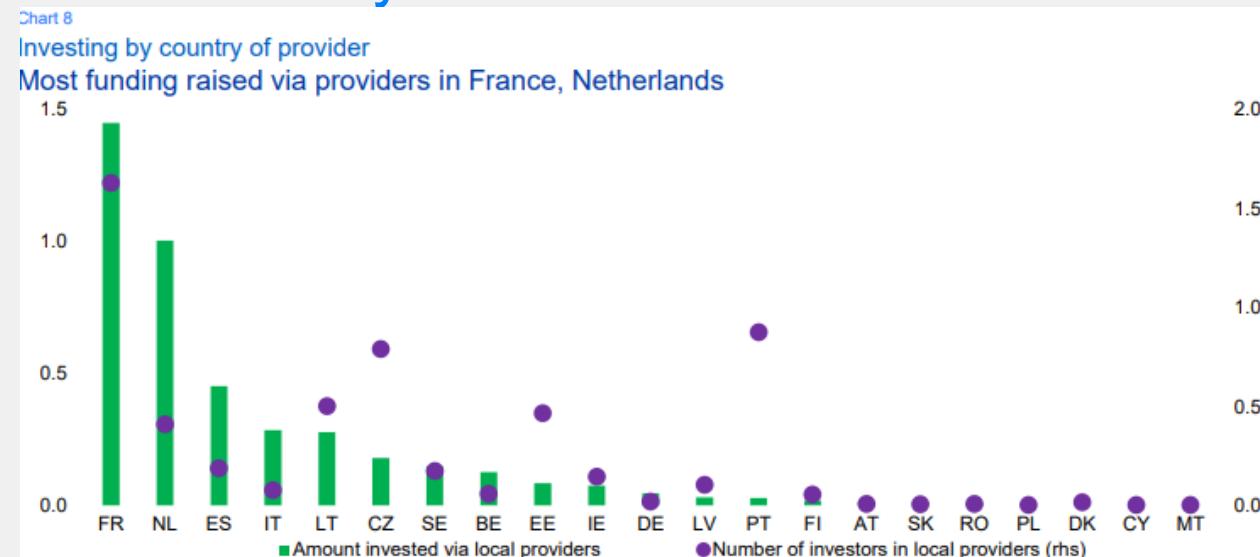


Note: Number of EU crowdfunding service providers and number of projects (rhs), 2024.
Sources: Data reported by NCAs, ESMA

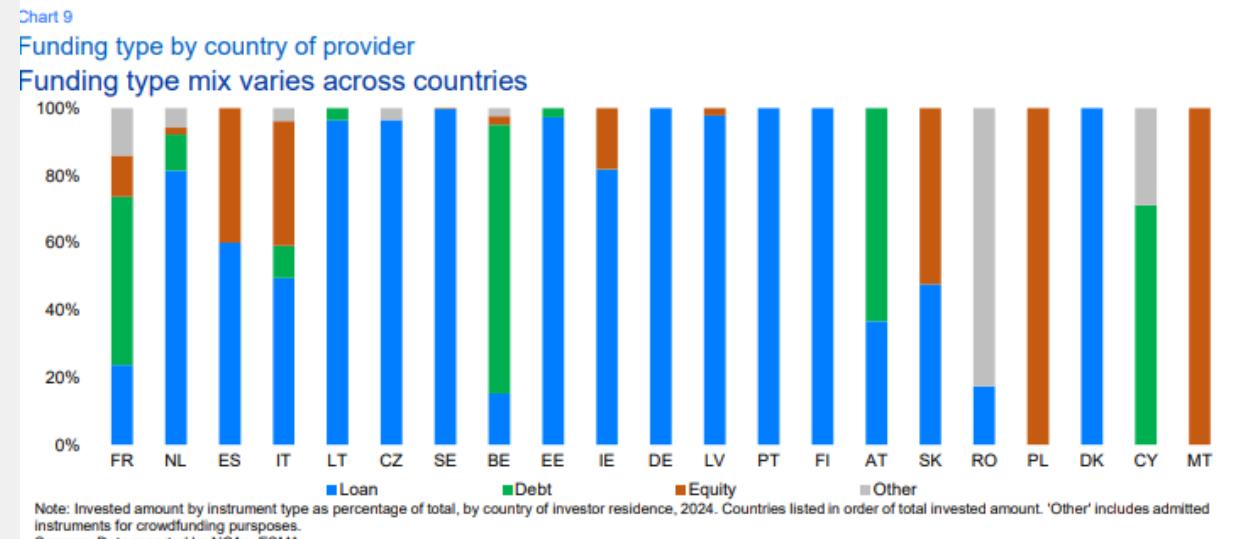
2. Main results

Crowdfunding provision mainly in a few countries

Providers in top 5 countries raised over 80% of total crowdfunding across the EU



Around half of crowdfunding in France was debt-based; other large markets were mostly loan-based



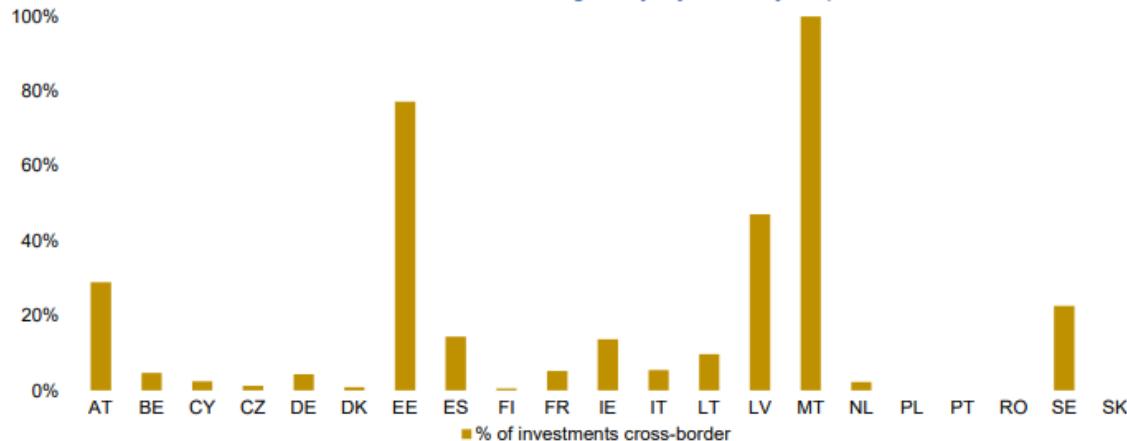
2. Main results

Cross-border investing varies greatly by country

Chart 10

Cross-border investing by country of provider

Share of investments that are cross-border varies greatly by country of provider

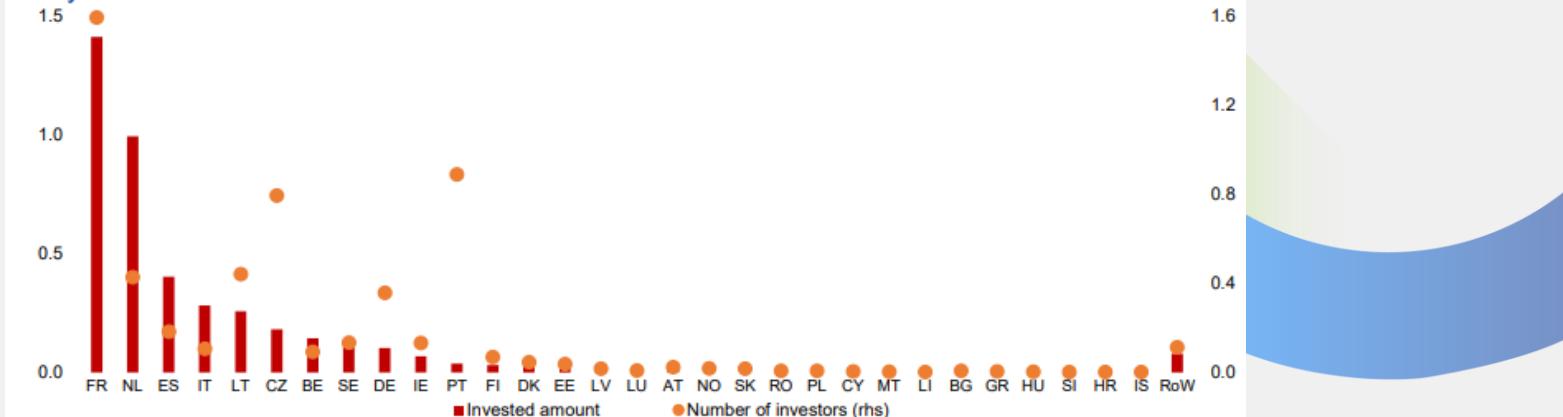


Note: Percentage of invested amounts from investors resident in another country, 2024. Data from 17 NCAs, as detailed in the appendix.
Sources: Data reported by NCAs, ESMA

Chart 11

Investing by country of investor residence

Many investors are based in France



Note: Invested amount, in EUR bn, and number of investors, mn (rhs), by country of investor residence, 2024. "RoW" = rest of the world.
Sources: Data reported by NCAs, ESMA

3. AI use in the crowdfunding sector

Measured adoption of AI by some crowdfunding firms

Recent ESMA survey on the use of AI across financial sector included 20 crowdfunding service providers (11 micro & 4 small) from 6 MSs (FR, PT, IE, ES, BE, MT)

Investment in AI is expected to rise over the next 2 years

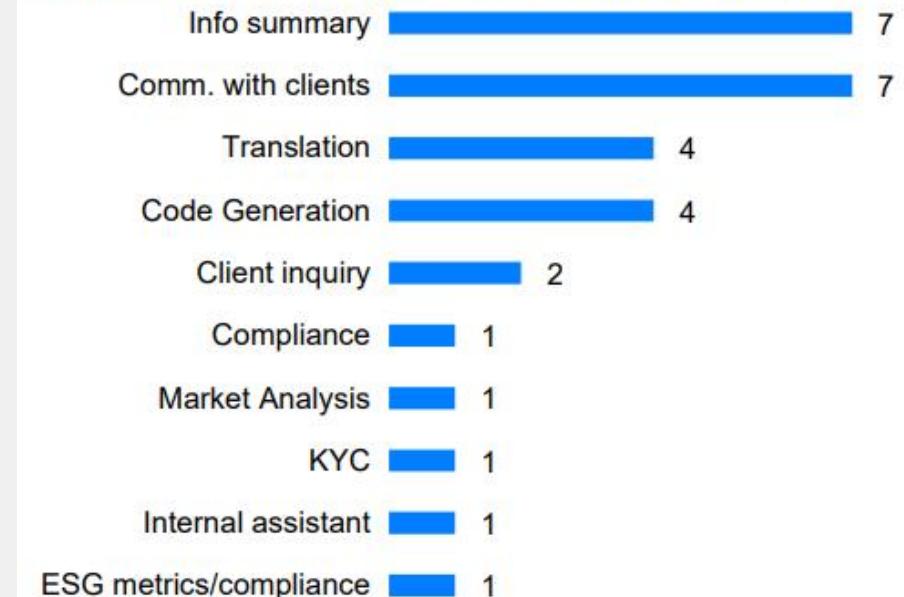
AI is mainly applied to operational and back-office tasks

Overall, AI apps used were reported as no- & low-autonomy, meaning there is always human oversight or approval of AI-driven decisions

Chart B(i)

Use of AI by crowdfunding firms: survey evidence

AI is used to communicate and summarise



Note: Reported use of AI by use case among 20 crowdfunding service providers in six EU countries, 2025. "Comm." = communication; "KYC" = Know Your Customer requirements.
Sources: NCAs, ESMA.



ESMA webinar: Market report on Crowdfunding in the EU 2025

14 January 2026

ESMA PUBLIC USE
ESMA50-
481369926-30923