

Barriers to investing in Danish health tech startups

Results from an international investor survey

30-06-2025

RAMBOLL

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EXECUTIVE SUMMARY (1/3)

This study aims to analyse why Danish and international investors hesitate to invest in Danish health tech startups. The following new insights were generated from analysis of 92 survey responses:

Capital is not the limiting factor

- Of the 92 investors who participated in the survey, 62 disclosed a combined capital base of €14.7 billion.
- Nearly one in three investors allocates more than 25% of their capital to health tech startups, with 29% allocating more than half.

The capacity to invest in health tech is clearly present, suggesting a disconnect between the capital available and the perceived investability of Danish health tech startups. To close this gap, it is important to understand the barriers that hinder the deployment of capital.

Barriers vary according to investor type

The survey highlights clear differences in perceived barriers between venture capital funds (VCs) and business angels (BAs):

- VCs prioritise international scalability, market traction, and regulatory clarity. They are more likely to assess startups from the perspective of growth and exit options.
- BAs emphasise the strength of the founding team and initial traction in the local market. Their earlier-stage involvement often makes them more sensitive to local-level friction.

However, both groups align on one point: a strong and well-articulated business model is crucial. More than 50% of both VCs and BAs cite the lack of such a model as a reason for declining to invest.

KEY BARRIERS TO INVESTING

Three broad categories of barriers were investigated across investor types and geographies:

Startup-related barriers:

- Insufficient market traction: 60% of investors report that lack of traction was a reason for declining to invest.
- Unconvincing business models: over 50% cite an unclear or unproven business model as a major concern.
- Limited scalability, clinical validation and customer insight also emerge as critical barriers.

Investor-related barriers:

- Lack of deal flow: 30% of investors report that a lack of visibility into investment opportunities was a reason declining to invest.

- Lack of access to co-investment networks: 33% report that they lack access to co-investment networks.
- Insufficient knowledge: 28% of investors also cite insufficient knowledge of the health tech market as a reason for not investing.

Market-related barriers:

- Complex regulation: the most frequently cited market-level concern, mentioned by over 65% of investors.
- Lack of innovation incentives in the public sector: cited by 67% as a key reason for declining an investment opportunity.
- Long public-sector sales cycles: seen as a major friction point by 58%.

EXECUTIVE SUMMARY (2/3)

Cross-cutting conclusions

This section presents the cross-cutting conclusions drawn from the study. It synthesises three central themes identified as critical barriers and opportunities relevant to all stakeholder groups.

These conclusions serve as foundational insights intended to inform future collaborative actions, ultimately strengthening investor engagement and unlocking the full growth potential of Denmark's health tech ecosystem.



Gaps in co-investment networks, investment opportunities, and sector-specific knowledge stall investor interest

33% of investors report a lack co-investors, and 30% report insufficient access to investment opportunities. Gaps in domain-specific knowledge – especially around public/private healthcare structures and regulatory strategy – further limit their confidence. This is significant, because the respondents are selected from the partners' networks and are therefore expected to be familiar with the market to some extent.

This creates a dual imperative: build stronger matchmaking infrastructure and provide more robust market insights to investors.



Lack of international visibility hampers Denmark's health tech sector

Even among investors sourced through national networks, familiarity with the Danish health tech sector is limited:

- Just 51% of Danish-based investors describe themselves as very familiar with the local startup scene.
- Among international investors, the number drops significantly, pointing to a clear visibility gap.

Without deliberate branding and storytelling, Denmark risks being overlooked – due not to lack of quality, but to lack of visibility.



Lack of market traction undermines investor confidence and scalability

Investors consistently signal that lack of traction in the market undermines confidence:

- 60% did not invest on account of weak home-market traction.
- 46% believe limited home-market success hampers scalability.
- 67% point to the public sector's reluctance to adopt innovation as a systemic barrier.
- 58% are discouraged by the long sales cycles in healthcare.

The domestic healthcare system is not yet perceived as a launchpad for growth, but rather as a bottleneck. Strengthening domestic adoption is essential to improving investor confidence.

EXECUTIVE SUMMARY (3/3)

Three key challenges to address in order to establish a stronger health tech investment ecosystem

Based on the identified themes, we point to the following three overarching challenges that can be addressed with a view to strengthening health tech investors' interest in health tech start-ups:

Strengthen investor networks and knowledge sharing:

- Expand matchmaking channels and facilitate co-investment consortia. Offer education on health market dynamics and regulatory pathways.

Enhance Danish ecosystem visibility:

- Promote Danish success stories and position Denmark as a global leader in health tech innovation.

Support startups in demonstrating market traction:

- Facilitate pilot programmes and accelerate public-sector procurement processes.

ABOUT THE SURVEY

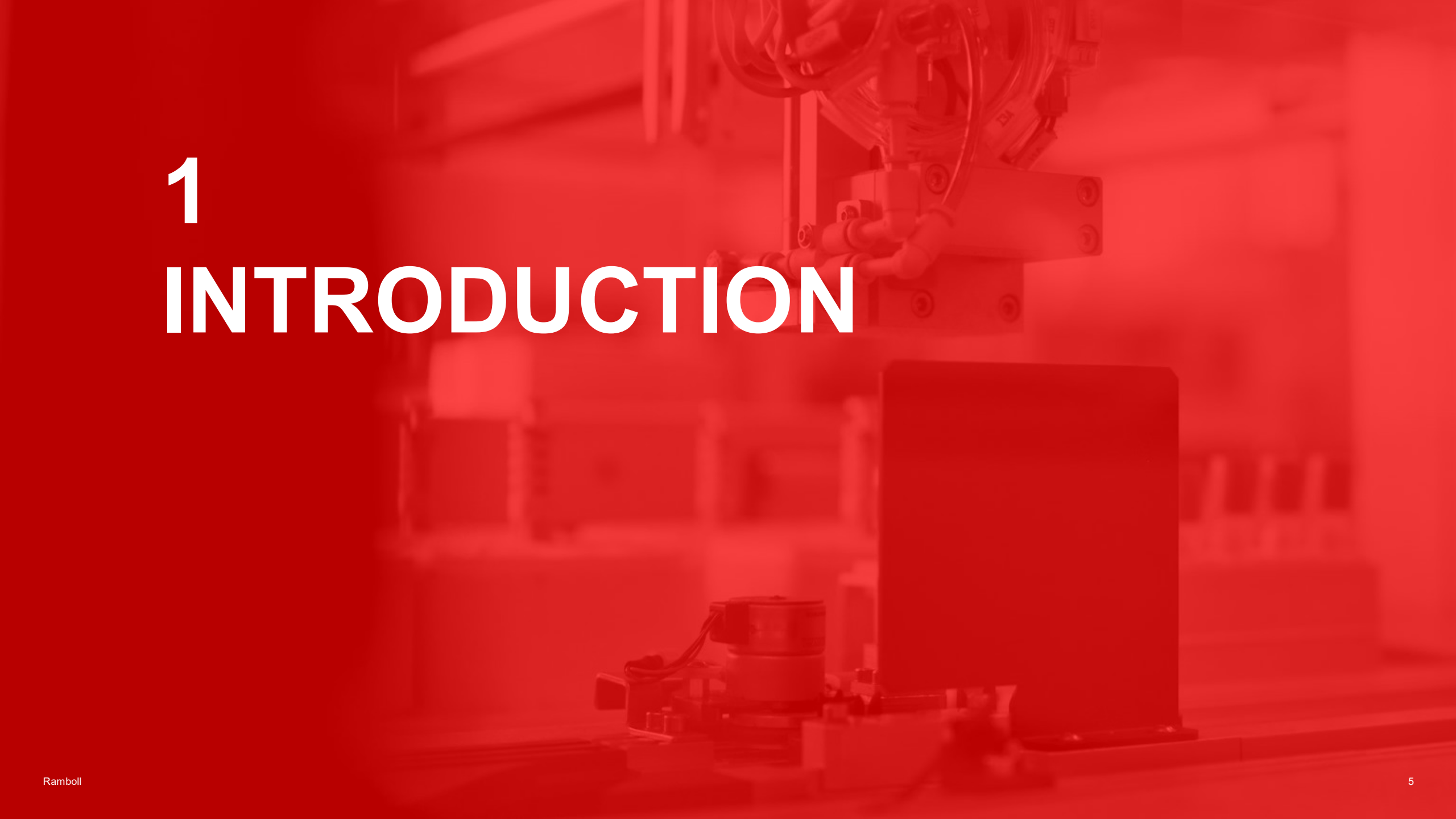
The Survey was conducted by Rambøll during Q2 2025, targeting Danish and international health tech investors. The survey was requested and financed by Health Tech Hub Copenhagen, BioInnovation Institute, Danish Life Science Cluster and Invest for Impact Denmark.

Rambøll handled the design, pilot testing and data processing of the survey, while the partners distributed the survey through their investor networks, resulting in 92 responses. The data were analysed using descriptive statistics to identify key insights.

As with any survey-based analysis, inherent limitations and potential biases exist. Specifically, the respondents were

sourced through partner networks, likely overrepresenting investors already engaged with or interested in the Danish health tech ecosystem. The perspectives of less-engaged or unaware investors may consequently be underrepresented, potentially affecting the assessment of investment barriers. This limitation should be taken into consideration when interpreting the conclusions of this report.

The analysis nevertheless provides valuable insights into how these highly engaged investors perceive key challenges and barriers within the health tech sector.

A blurred background image of an industrial robotic arm in a factory setting, overlaid with a semi-transparent red filter. The arm is positioned in the upper right, with various cables and mechanical components visible. Below it, a large, dark, rectangular object, possibly a screen or a part of the machinery, is visible. The overall scene is industrial and modern.

1

INTRODUCTION

BACKGROUND AND PURPOSE

Background

Although considerable efforts have recently been made to help Danish health tech startups attract private investment through initiatives such as pitch coaching, investor introductions and fundraising support, outcomes remain modest. While the broader investment climate has indeed been challenging – with 2023 and 2024 marking a five-year low globally for digital health deals and capital raised (CB Insights) – the persistent gap between input and results highlights the need to reassess the current approach.

To address this, Health Tech Hub Copenhagen, BioInnovation Institute, Danish Life Science Cluster, and Invest for Impact Denmark have joined forces to gain an understanding of why investors hesitate to invest in early-stage health tech companies, and how barriers can be collectively lowered. Rather than relying on assumptions, our aim is to build an evidence-based foundation for coordinated action.

The ambition is to identify actionable insights that inform a collaborative strategy to enhance investor confidence, streamline processes and accelerate impactful innovations.

While developing this detailed action plan is beyond the scope of the present study, it represents our next step. Through joint efforts and shared insights, Denmark can lead by example and shape the future of global healthcare.

About the Survey

Rambøll conducted a targeted survey of Danish and international health tech investors, designed collaboratively with the partners and tested via pilot interviews to ensure clarity.

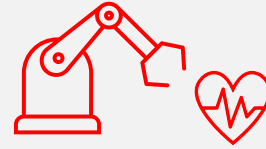
The survey received 92 fully completed responses. Rambøll managed survey design and data analysis, while partners facilitated survey distribution through their investor networks. Descriptive statistical analysis was used to highlight key patterns and insights.

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DEFINITIONS (1/2)

To support a clear and consistent understanding of the insights presented, this and the following page outline key terms related to investments in health tech. These definitions provide a shared foundation for interpreting the results of the survey.



"HEALTH TECH"

Health tech encompasses both software solutions and connected hardware. The former spans everything from providing better treatment digitally to improving workflow efficiency using healthcare-specific IT. The latter refers to connected wearables that enable novel diagnoses and therapies. These technologies enhance the quality, accessibility, efficiency and affordability of healthcare and wellbeing services.



INVESTOR TYPES

Business angels

Business angels (BA) are private individuals who invest their own capital in early-stage startups, typically in exchange for equity.

Venture capital funds

A venture capital fund (VC) is a professionally managed investment fund that pools capital from multiple investors to invest in high-growth startups and emerging companies.

Family office*

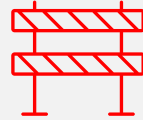
A family office is a private wealth management firm that handles investments and financial affairs for an individual or a family.

Corporate venture capital funds*

A corporate venture capital fund is an investment arm of a corporation that invests in startups or growth-stage companies, usually in industries related to the corporation's core business.

*Due to low response numbers from family offices and corporate venture capital funds, these groups were excluded from comparative analyses of investor types but included in other overall results

DEFINITIONS (2/2)



BARRIERS TO INVESTING IN HEALTH TECH STARTUPS

Startup-related barriers

Startup-related barriers refer to obstacles inherent in the startup's characteristics, operations or market. These barriers are primarily concerned with aspects such as the startup's market traction, business model, scalability, solution defendability and revenue generation, as well as the competencies of the founding team.

Investor-related barriers

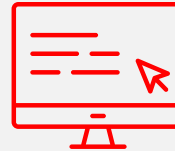
Investor-related barriers refer to challenges faced by investors that prevent them from investing in startups. These obstacles are related to the investors' own limitations or concerns, such as their knowledge of the healthcare market, the availability of co-investment networks, exposure to investment opportunities and understanding of how to navigate specific market sectors (e.g. public healthcare).

Market-related barriers

Market-related barriers refer to external obstacles in the overall market environment that may deter investment in health tech startups. These barriers are related to regulatory complexities, public sector constraints, industry-specific challenges, availability of follow-up capital, public sector funding deficiencies and data accessibility.



DATA & METHODOLOGY (1/2)



SURVEY OF HEALTH TECH INVESTORS

The analysis is based on 92 completed survey responses from Danish and international investors.

The questionnaire and specific question formulations were tested and quality-assured through two pilot tests involving individual investors. The questionnaire was subsequently revised based on the feedback received during these tests.

The survey was distributed between April 16 and May 15, 2025, via unique links sent directly to individual investors. Rambøll managed the technical setup of the survey platform, while each

partner organisation was responsible for identifying relevant investors and distributing the links through their respective networks.

The survey was distributed to four investor types: BAs, family offices, corporate VCs, and VCs.

In total, 267 investors were invited to participate. Of these, 92 completed the survey in full, while an additional 19 returned partial responses. The 19 partially completed responses have been excluded from the analysis, as they did not contain answers to the key questions on barriers to investment in health tech startups.

Of the respondents, 29 were BAs and 54 represented VCs. Due to the low number of responses from family offices (6) and corporate VCs (3), these groups were excluded from comparative analyses of investor types but included in other overall results.

As with any survey-based analysis, inherent limitations and potential biases exist. Specifically, the respondents were sourced through partner networks, likely overrepresenting investors already engaged with or interested in the Danish health tech ecosystem. Consequently, the perspectives of less-engaged or unaware

investors may be underrepresented, potentially affecting the assessment of investment barriers. This limitation should be taken into consideration when interpreting the conclusions of this report.

The analysis nevertheless does provide valuable insights into how these highly engaged investors perceive key challenges and barriers within the health tech sector.

Following the data collection, Rambøll conducted descriptive statistical analyses of the survey results.

DATA & METHODOLOGY (2/2)



SURVEY STRUCTURE

The survey began by asking investors to indicate their investor type, primary geographical location and familiarity with the Danish health tech market. They were also asked about their overall capital allocation to health tech and the number of new investments they typically make in health tech startups each year.

Next, investors were asked to recall the last three Danish health tech startups they chose not to invest in. To ensure that all investors could respond to the following questions, those who could not recall three Danish startups were

instead asked about European health tech startups. All responses with either a Danish or European focus were grouped together in the final data analysis.

Investors were then presented with a series of potential barriers to investing in Danish or European health tech startups. They were asked to what extent they agreed or disagreed that each barrier had influenced their decision not to invest in the last three startups they had considered.

These barriers were based on hypotheses regarding common reasons why investors may

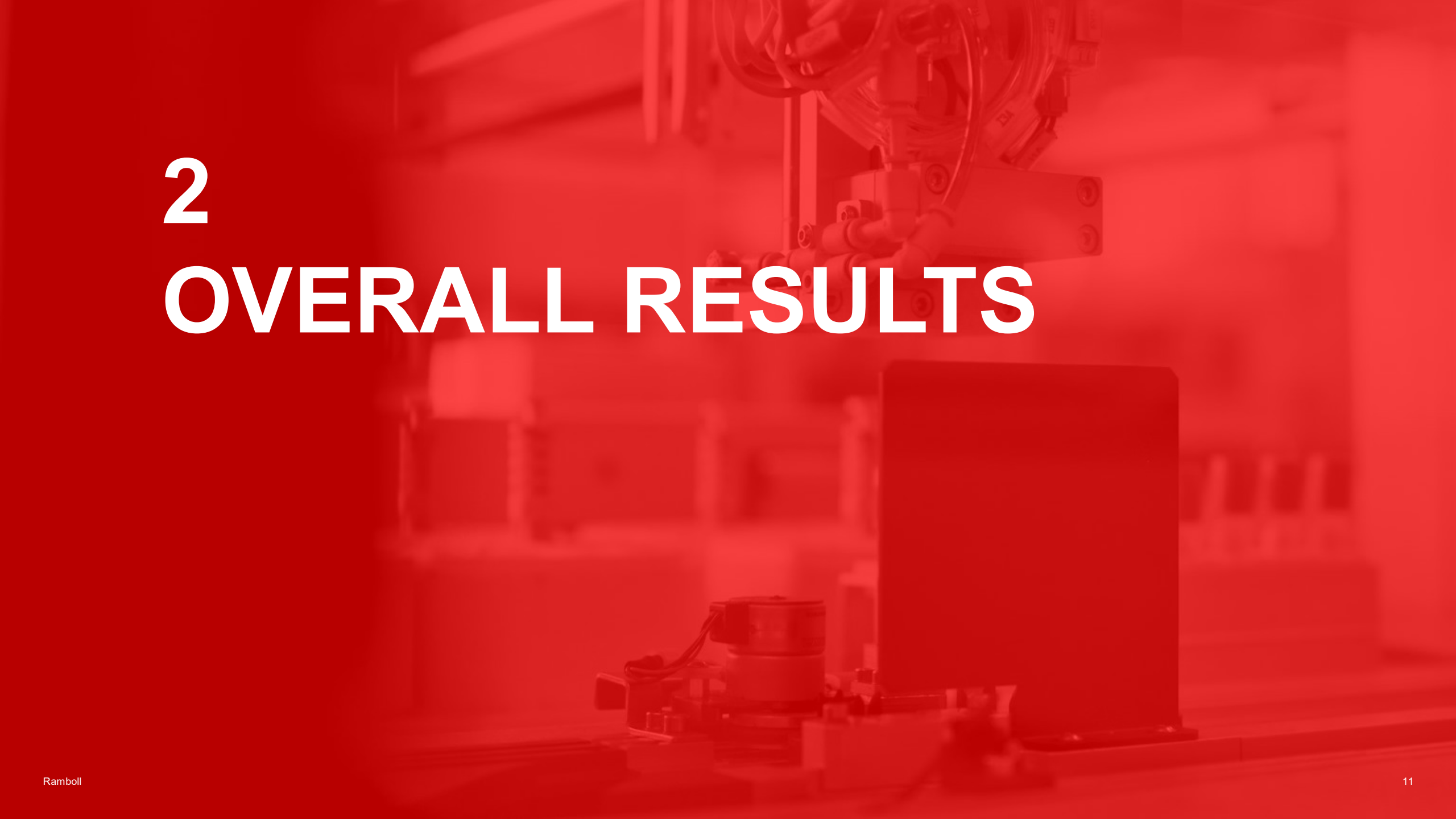
choose not to invest, and they were discussed and approved by all partner organisations involved in the project.

The barriers were grouped into three categories:

- 1) Startup-related barriers**
- 2) Investor-related barriers**
- 3) Market-related barriers**

Each group covers specific factors that may deter investment, including issues related to the startup itself, the investor or the healthcare market environment.

Finally, the investors had the opportunity to provide feedback on other types of barriers not mentioned in the survey, as well as on actions that the partner organisations can take to make investing in Danish health tech more attractive.



2

OVERALL RESULTS

CAPITAL IS NOT THE LIMITING FACTOR

TOTAL CAPITAL



62* of the investors included in the survey reported representing a total capital of

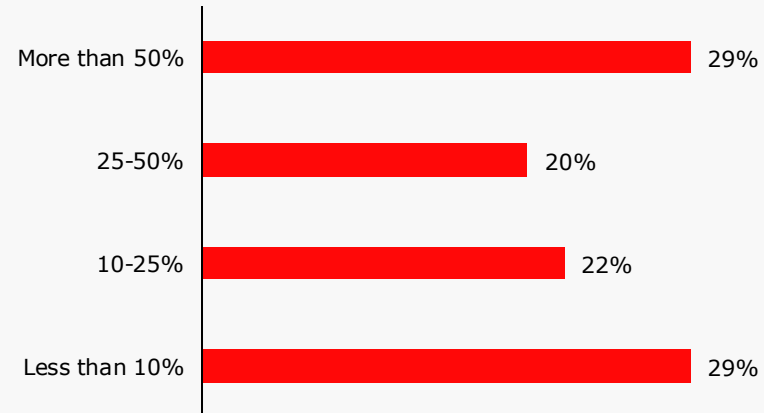
€ 14.678Bn

Danish capital: **€ 1.492Bn**

International capital: **€ 13.186Bn**

Note: N = 62. *17 investors chose not to disclose an amount. In cases where multiple responses were received from the same fund, only one response was included in the analysis. Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.

Percentage of investor capital allocated to health tech startups



Note: Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "What percentage of this capital is allocated to health tech startups?" (Follow-up questions to question: 1) "What size of assets under management (AUM) do you represent?" and 2) "How much of your capital is allocated to direct investments in startups overall?")

The lack of investments is not due to a lack of capital

Of the 92 investors included in the analysis, 62 reported a combined total capital of **€14.678 billion**. This figure is predominantly driven by capital from VCs, which account for approximately 96% of the total.

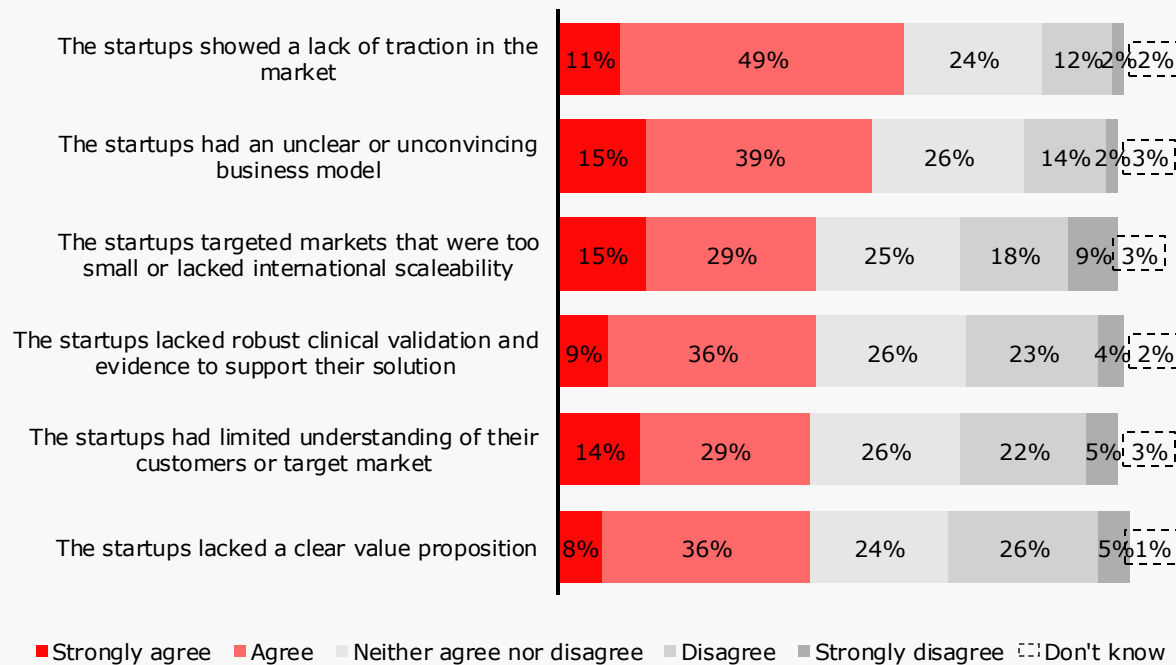
The graph on the left illustrates the proportion of each investor's capital allocated specifically to health tech startups.

- 29% of investors allocate more than 50% of their capital to health tech
- 20% of investors allocate between 25% and 50%
- 51% of investors allocate 25% or less.

These findings suggest that there is significant capital available and actively directed toward health tech startups. Therefore, the challenges many Danish health tech startups face in raising capital do not appear to stem from a lack of available or prioritised funding. The willingness to invest in health tech is clearly present. However, as the following pages will show, there are key barriers that may discourage investors from choosing to invest in these startups.

STARTUP-RELATED BARRIERS TO INVESTING

Top six startup-related barriers to investing



Note: N = 92.

Source: Investor Survey by Ramboll and Health Tech Hub Copenhagen, 2025. Question: "Think back to the last three health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?" – The graphs shows the top six startup-related barriers out of 15 included in the survey.

Investors prioritise market traction and a convincing business model

The graph illustrates the top six startup-related barriers to investment in health tech startups.

- More than half of the investors agree that insufficient market traction is a reason for not investing in a health tech startup.
- A lack of a convincing business model was also cited by more than half of respondents as a reason for passing on an investment opportunity.

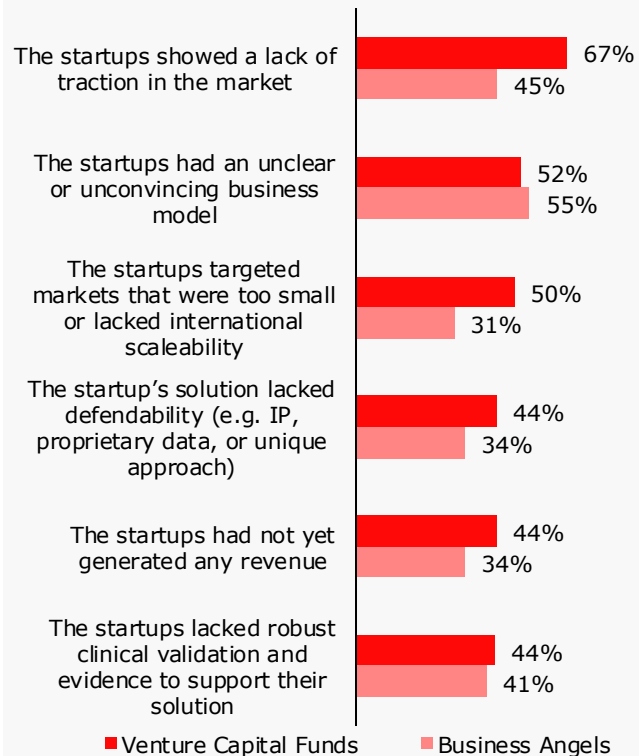
Furthermore, the top barriers are closely interrelated – for example, scaling internationally would often require a strong business model. This suggests the following:

- Startups must understand their target market and incentive structures to build a viable business model and gain traction
- International scaling depends on understanding the local market – or identifying markets with similar dynamics across geographies

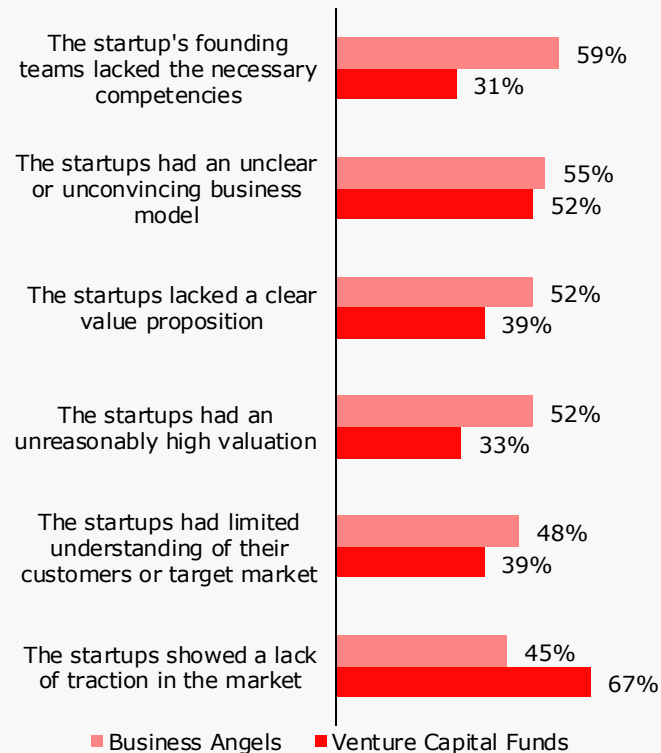
To gain investor confidence, startups must provide compelling evidence that they can attract and retain customers, thereby achieving sustainable growth and profitability. This could include demonstrating market traction through metrics such as customer acquisition and retention, as well as presenting a clear, structured business model that outlines revenue streams, cost structures and long-term strategic plans.

STARTUP-RELATED BARRIERS TO INVESTING | BY INVESTOR TYPE

Top six startup-related barriers to investing – VCs (compared to BAs)



Top six startup-related barriers to investing – BAs (compared to VCs)



VCs and BAs have different priorities

The graphs illustrate the top six barriers to investment in health tech startups for VCs and BAs, comparing responses between these two investor types.

- VCs and BAs have differing priorities. This may be because BAs often are involved in the earlier stages of a startup's development, while VCs typically enter later in the process.
- BAs focus on the founding team's competencies and value propositions when deciding to invest.
- VCs prioritise market traction and scalability.

A clear business model is equally important

- More than half of both VC and BA investors agree that they have previously decided not to invest in startups due to the startup having an unclear or unconvincing business model.

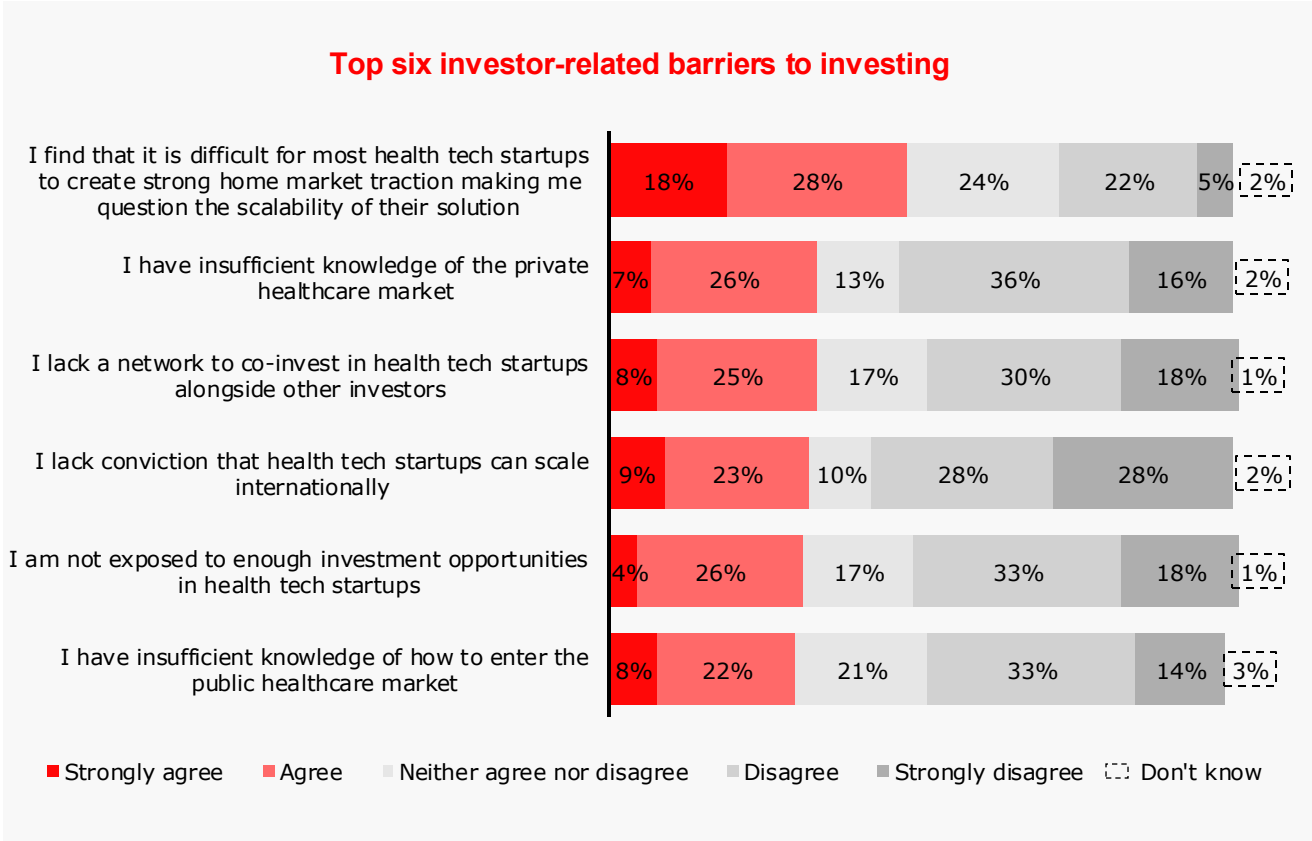
Implications

The results indicate that health tech startups should focus specifically on adjusting their strategies based on the type of investor they are targeting. Here, the stage of the startup is important – early-stage startups should target BAs while later-stage startups should target VCs. This involves meeting the expectations of each investor type, as well as seeking to understand and address the specific barriers faced by the investors depending on whether they are VCs or BAs.

Note: N = 54 for VCs; N = 29 for BAs.

Source: Investor Survey by Ramboll and Health Tech Hub Copenhagen, 2025. Question: "Think back to the last three health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?" – Share of respondents answering 4 or 5 on a scale from 1 (strongly disagree) to 5 (strongly agree). The graphs show the top six startup-related barriers out of 15 included in the survey.

INVESTOR-RELATED BARRIERS TO INVESTING



Note: N = 92.
Source: Investor Survey by Ramboll and Health Tech Hub Copenhagen, 2025. Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?" The graph shows the top six investor-related barriers out of eight included in the survey.



Investors are concerned about local traction and international scalability

The graph illustrates the top six investor-related barriers investors face when considering investment in health tech startups.

- Nearly half of the investors report that they may choose not to invest in health tech startups because they find it difficult for startups to establish strong traction in their home market – raising doubts about the scalability of the solution.
- Similarly, a third of the investors express a lack of confidence in startups' ability to scale internationally.
- In summary, concerns about both local and international scalability appear to be significant factors that hold investors back from committing to health tech ventures.

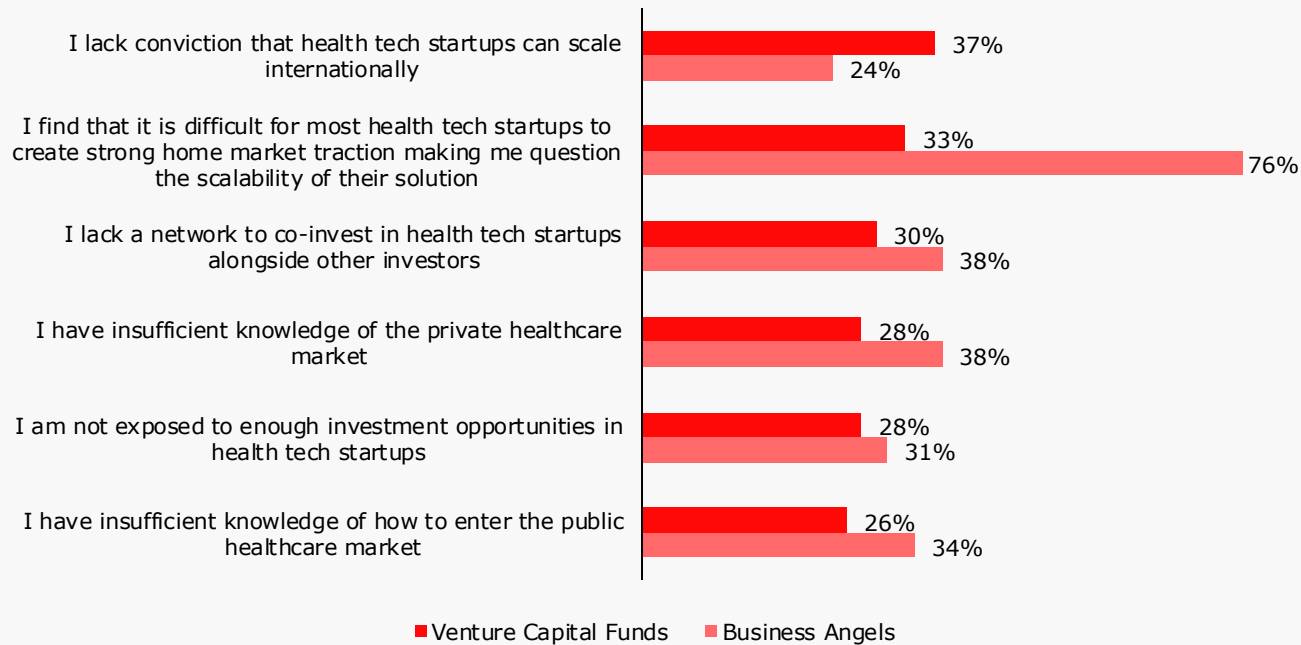
Some investors lack a network and exposure to investment opportunities

The results also show that some investors acknowledge that they lack a network for co-investment alongside other investors and are not sufficiently exposed to investment opportunities.

- Around a third of investors agree or strongly agree that insufficient knowledge of the healthcare market, lack of co-investment networks and limited exposure to investment opportunities are contributing factors in their decision not to invest in health tech startups.

INVESTOR-RELATED BARRIERS TO INVESTING | BY INVESTOR TYPE

Top six investor-related barriers to investing – VCs compared to BAs



International scalability versus local traction

The graph to the left illustrates the top six investor-related barriers to investment in health tech startups for both VCs and BAs.

- VCs are more concerned with startups' ability to scale internationally.
- BAs are particularly focused on the challenge of achieving strong traction in the domestic market. Three out of four BAs consider this a barrier to investment.

Exposure to investment opportunities

- 28% of VCs and 31% of BAs feel they are not exposed to enough investment opportunities in health tech startups.
- BAs are somewhat more likely than VCs to identify the lack of a co-investment network and limited knowledge of the private or public healthcare market as reasons for not investing.

Implications

Approaches to increase investments in health startups:

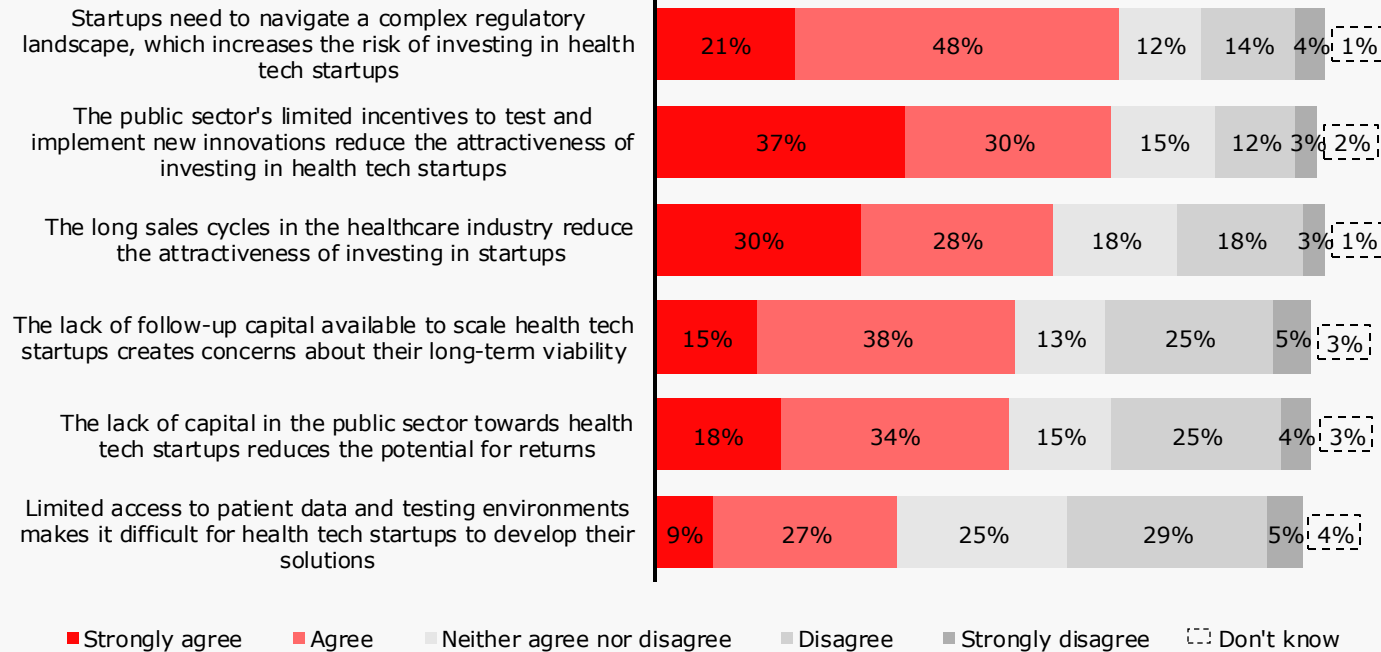
- Present investors with local success stories of health tech startups that have gained market traction and scaled – either domestically or internationally.
- Enhance investors' understanding of the health tech market and facilitate co-investment networks, particularly among BAs who report greater knowledge gaps and less access to co-investment opportunities.

Note: N = 54 for VCs; N = 29 for BAs.

Source: Investor Survey by Ramboll and Health Tech Hub Copenhagen, 2025. Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?" – Share of respondents answering 4 or 5 on a scale from 1 (strongly disagree) to 5 (strongly agree). The graph shows the top six investor-related barriers out eight included in the survey.

MARKET-RELATED BARRIERS TO INVESTING

Top six market-related barriers to investing



Market barriers are largely viewed as major obstacles to investing in health tech startups

The graph to the left illustrates the market-related barriers investors face when considering investments in health tech startups.

- More than 50% of investors identify market-related barriers as significant obstacles to investment.
- Structural market factors – particularly regulatory complexity, a lack of innovation incentives in the public sector and long sales cycles – limit investor confidence in the sector.

While structural barriers are more difficult to address directly, organisations that seek to increase investments can take steps to support both startups and investors in navigating these challenges. This could include assisting startups in developing regulatory strategies or promoting examples of successful regulatory pathways taken by similar companies.

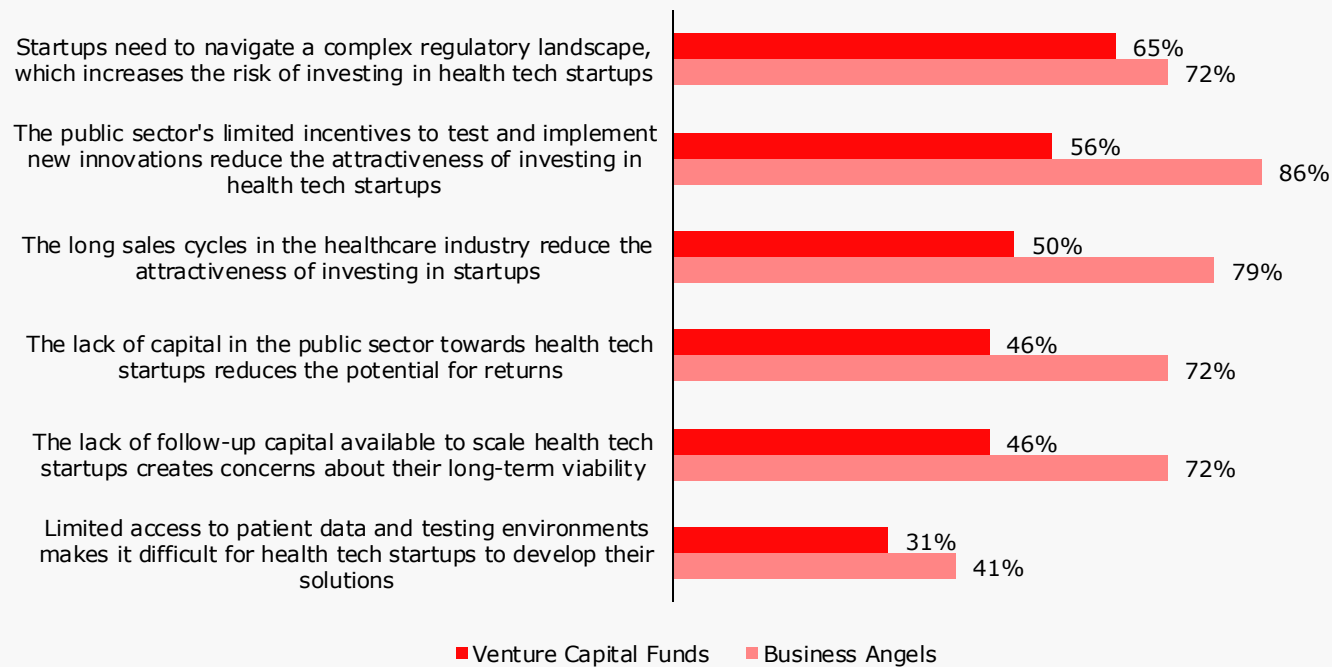
In short, organisations can help reduce investor uncertainty by enabling startups to better demonstrate market readiness and de-risk their business models. Such initiatives could ultimately help bridge the gap between the availability of capital and the actual volume of investments made in Danish health tech startups.

Note: N = 92.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025. Question: "To what extent do you agree or disagree that the following statements about the Danish/European health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?" The graph shows all six market-related barriers included in the survey.

MARKET-RELATED BARRIERS TO INVESTING | BY INVESTOR TYPE

Top six market-related barriers to investing – VCs compared to BAs



BAs see more market barriers than VCs

The graph to the left illustrates the market-related barriers to investing in health tech startups, as reported by VCs and BAs.

- BAs consistently perceive market barriers as more significant than VCs.
- This trend is particularly pronounced for barriers related to public sector engagement and market dynamics.
- A similar proportion of both groups identifies the complex regulatory landscape as a barrier – the most frequently cited obstacle among VC investors, at 65%, compared to 72% among BAs.

Implications

- BAs – who often invest earlier and rely more on personal experience and networks – feel more exposed to market-related uncertainty than venture funds.
- A substantial proportion of venture capital investors also acknowledge the same challenges, particularly in relation to regulation and public-sector funding limitations.

The results suggests BAs will benefit from market guidance, while venture funds could gain confidence from proven scale-up cases and public-sector partnerships. Targeted efforts can help reduce friction and attract broader investment in Danish health tech.

Note: N = 54 for VCs; N = 29 for BAs.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025. Question: "To what extent do you agree or disagree that the following statements about the Danish/European health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?" - Share of respondents answering 4 or 5 on a scale from 1 (strongly disagree) to 5 (strongly agree). The graph shows all six market-related barriers included in the survey.



3

CROSS-CUTTING CONCLUSIONS

GAPS IN CO-INVESTMENT NETWORKS, INVESTMENT OPPORTUNITIES AND KNOWLEDGE STALL INVESTOR INTEREST (1/2)

The survey results reveal key frictions that hinder efficient matchmaking between investors and health tech startups – particularly in terms of network connectivity and domain-specific knowledge. These barriers highlight the need for targeted initiatives to strengthen ecosystems and information flow.

Insufficient knowledge about the market

As the numbers in the box show, 1 in 3 investors reports insufficient knowledge in critical areas of the healthcare market.

- These knowledge gaps reduce investors' confidence and ability to evaluate opportunities effectively.

Limited networks reduce co-investment opportunities and visibility

- Nearly one-third (30%) of respondents agree they are not exposed to enough investment opportunities in health tech startups.
- 33% also acknowledge lack a network for co-investment alongside other investors.

INVESTORS DECLINE TO INVEST IN A HEALTH TECH STARTUP DUE TO ...

33%

lack of knowledge of the private healthcare market

33%

lack of network for co-investment with other investors

30%

insufficient exposure to enough investment opportunities in health tech startups

30%

insufficient knowledge of how to enter the public healthcare market

28%

insufficient knowledge of the health tech market

“

Startups need support in generating robust data – especially when sales traction is limited – and in encouraging the publication of results. They need to gain deeper insights into the U.S. market and facilitate connections with internationally recognised Key Opinion Leaders (KOLs).

Investor

Note: N = 92.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.

GAPS IN CO-INVESTMENT NETWORKS, INVESTMENT OPPORTUNITIES AND KNOWLEDGE STALL INVESTOR INTEREST (2/2)

This suggests that the existing investment community is not sufficiently connected to share pipeline opportunities and syndicate deals. The similarity in responses between BAs and VCs suggests that the market is still relatively young and underscores the need to foster stronger connections among health tech investors, both locally and internationally.

Conclusion: Build bridges through networks and knowledge sharing

The data point to a need to strengthen matchmaking mechanisms in the health tech startup ecosystem. This could include:

- Creating or strengthening investor–startup forums and co-investment networks.
- Offering educational initiatives on public/private healthcare systems and regulatory landscapes.
- Promoting case studies that highlight international scalability and returns.

By closing the gaps in networks and knowledge, the ecosystem can enable more investors to act with confidence – ultimately unlocking greater capital flows into promising startups and scaleups.



LACK OF INTERNATIONAL VISIBILITY HAMPER'S DENMARK'S HEALTH TECH SECTOR (1/2)

The survey data reveal an appreciable opportunity to strengthen Denmark's international visibility as a hub for health tech innovation. The cross-tabulated results reveal a clear link between investor location and their familiarity with the Danish health tech startup scene – indicating that targeted outreach could help close key awareness gaps.

This is significant, because the respondents are selected from the partners' networks and it is therefore to be expected that most of them are familiar with the Danish health tech startups scene to some extent. That makes the current levels of awareness – especially among international respondents – a clear call for action.

Familiarity correlates closely with investor location

Among the surveyed investors,

- 53% are based in Denmark, while 47% operate from outside the country.
- As the numbers in the box to the right suggest, investor familiarity with the Danish health tech scene differs markedly by location.

- Not surprisingly, Danish investors are significantly more familiar with the local health tech scene than their international counterparts, although it is still only half of the Danish investors who describe their level of knowledge as "very familiar".

HOW WELL DO THE INVESTORS KNOW THE DANISH STARTUP SCENE?



Investors located in Denmark

51%

are **very** familiar with the Danish health tech startup scene

37%

are **somewhat** familiar with the Danish health tech startup scene

12%

are **slightly** familiar with the Danish health tech startup scene



Investors located outside Denmark

7%

are **very** familiar with the Danish health tech startup scene

42%

are **somewhat** familiar with the Danish health tech startup scene

52%

are **slightly** familiar (47%) or not familiar at all (5%) with the Danish health tech startup scene

Note: N = 92.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.

LACK OF INTERNATIONAL VISIBILITY HAMPER'S DENMARK'S HEALTH TECH SECTOR (2/2)

Limited awareness calls for action

This limited depth of familiarity – even among domestic investors – suggests that the visibility and narrative of the ecosystem may not be reaching their full potential.

- The results point to a broader visibility gap, where Denmark risks being overlooked – not because of lack of quality or innovation, but due to insufficient recognition.
- Strengthening awareness – both nationally and internationally – is therefore essential to unlocking deeper engagement and attracting co-investment across borders.

Importantly, while the greatest potential lies in raising visibility internationally, the data also point to untapped potential within Denmark. Nearly half of Danish-based investors are not “very familiar” with the local startup scene, indicating that domestic branding and ecosystem storytelling can also be strengthened with a view to engaging the full breadth of the national investor base.

Conclusion: Strategic branding to attract global investment

The findings point to a strategic imperative: improving the global visibility of Denmark's strengths in health tech. This includes not only promoting startup success stories and innovation ecosystems, but also actively branding Denmark as a reliable, forward-thinking market for health innovation.



LACK OF MARKET TRACTION UNDERMINES INVESTOR CONFIDENCE AND SCALABILITY (1/2)

Across the survey results, it appears that challenges related to market traction are among the most significant barriers to investment in health tech startups.

Lack of traction undermines confidence

A majority of investors (60%) indicate that the startups they evaluate show a lack of traction in the market, with nearly half (49%) agreeing and 11% strongly agreeing with this assessment. The lack of traction directly undermines investor confidence and is one of the most prominent signals of limited commercial validation.

The difficulty in achieving strong home-market traction also affects how investors assess scalability. Nearly half (46%) of the respondents express doubt in the scalability of startups due to limited domestic market performance. This link between local success and global potential appears to be a dominant reason for not investing

Systemic barriers in the home market

Several structural issues in the local healthcare market emphasise these challenges:

- Limited public sector innovation incentives are seen as a major hurdle.
- Long sales cycles in healthcare are also seen as factor that limits investments.



DK is such a small market to start out in and get traction in, which really limits your opportunities in scaling.
Investor

HOW SIGNIFICANT IS MARKET TRACTION TO INVESTORS?

60%

did not invest in a health tech startup due to the startup showing a lack of traction in the market

46%

find that it is difficult for health tech startups to create strong home market traction

67%

may choose not to invest in a health tech startup due to limited incentives to test and implement new innovations in the public sector

58%

may choose not to invest in a health tech startup due to the long sales cycles in the healthcare industry

52%

may choose not to invest in a health tech startup due to the lack of capital in the public sector allocated to health tech startups



A recurring problem is that the public healthcare system is very reluctant to engage with new health tech startups and not willing to pay for new technologies, even though they may provide overall savings to the system.
Investor

Note: N = 92.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.

LACK OF MARKET TRACTION UNDERMINES INVESTOR CONFIDENCE AND SCALABILITY (2/2)

The structural frictions in the home market such as slow adoption and complicated procurement raise uncertainty about possible returns – making the local healthcare system a bottleneck rather than a springboard for growth.

Finally, the lack of public sector capital allocation to health tech startups contributes to reduced investor appetite. While less pronounced than the issues above, nearly half (52%) of investors still agree this limits the potential for returns.

Conclusion: Market traction as a strategic imperative

The findings highlight that strong home-market sales are not merely a milestone – they are a strategic prerequisite for attracting investment.

For startups, this means proving traction in the domestic healthcare system is essential to building credibility.

For the ecosystem at large, it points to a need for:

- Shortening sales cycles
- Increasing public sector risk appetite, and
- Supporting pilot programs

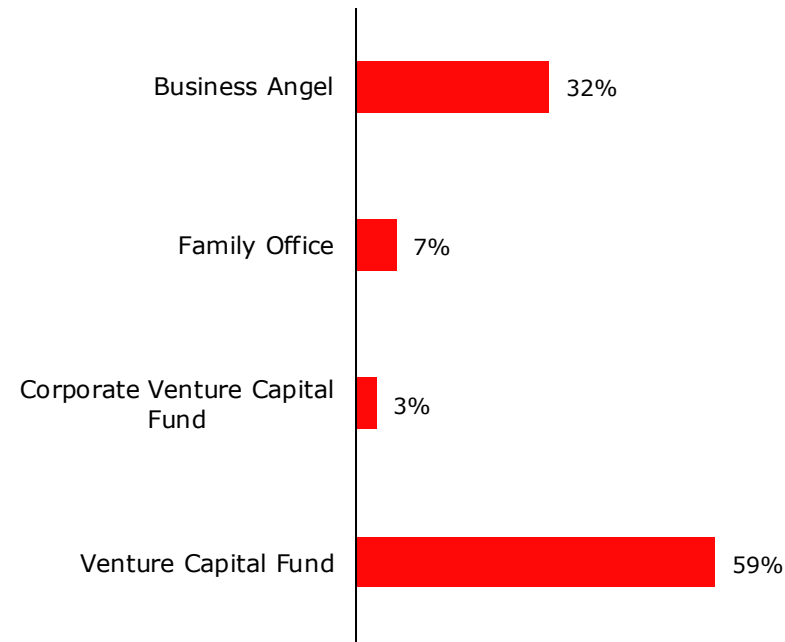


APPENDIX

Appendix |

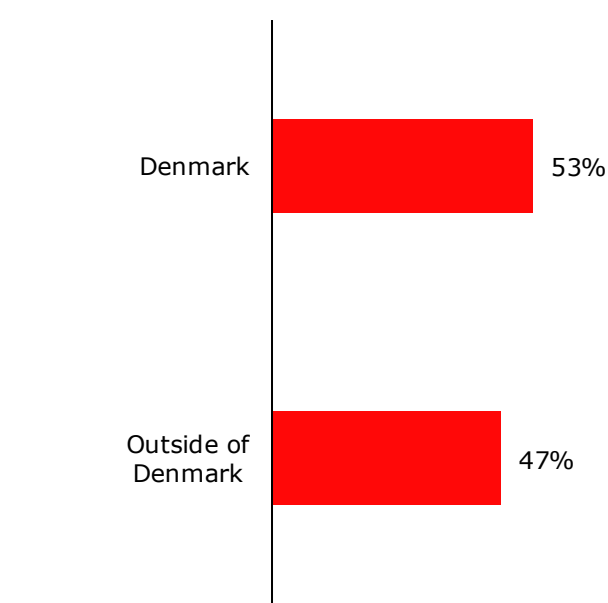
INVESTOR INFORMATION (1/2)

Investor type



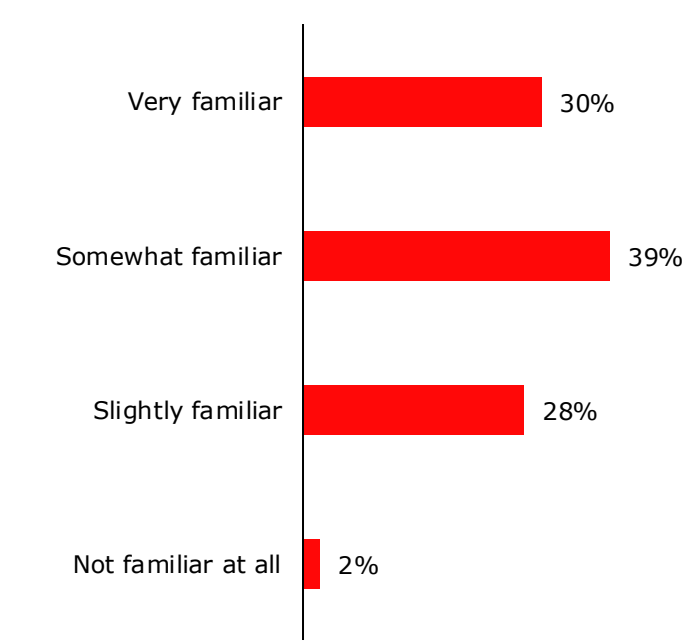
Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "Which of the following investor types do you represent?"

Investor's primary location



Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "Where are you primarily located?"

Familiarity with the Danish health tech startup scene

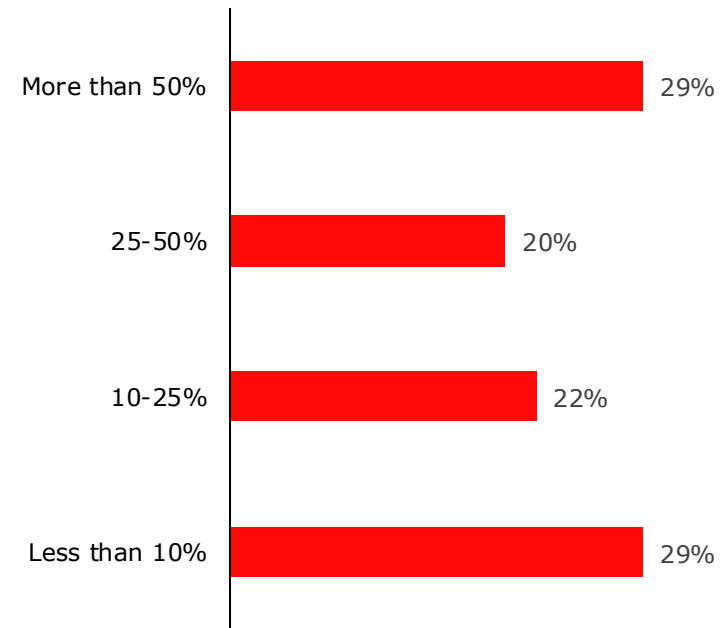


Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "How familiar are you with the Danish health tech startup scene?"

Appendix |

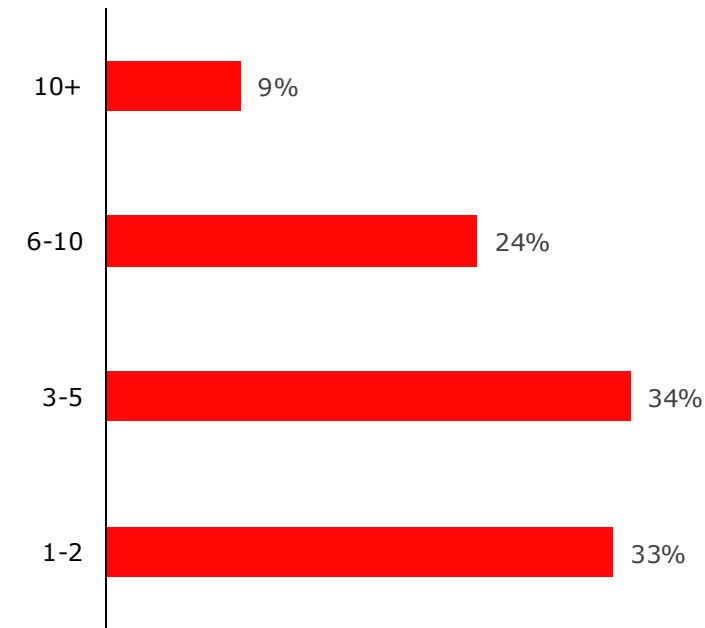
INVESTOR INFORMATION (2/2)

Percentage of investor capital allocated to health tech startups



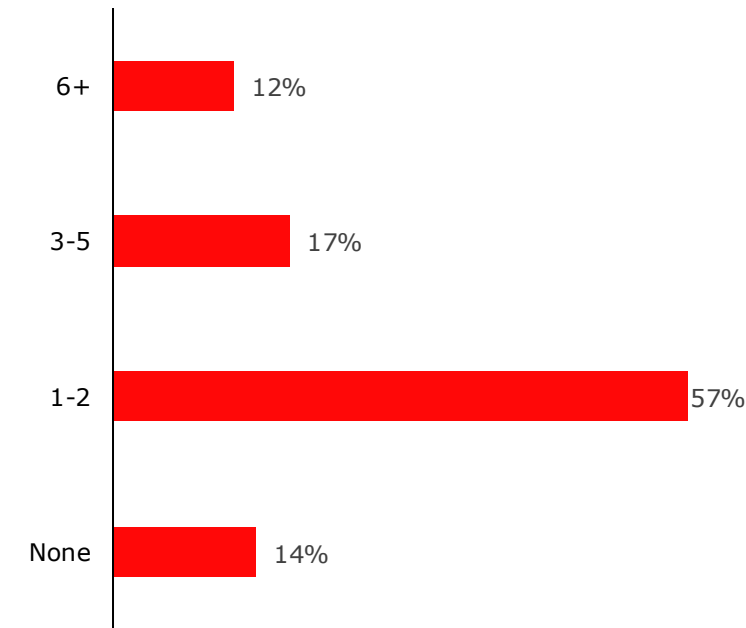
Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.
Question: What percentage of this capital is allocated to health tech startups?
(Followup-question from questions 1) "What size of assets under management (AUM) do you represent?" and 2) "What percentage of your capital is allocated to direct investments in startups overall?")
Rambøll

Overall new investments in startups in a typical year



Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.
Question: Overall, how many new investments in startups do you make in a typical year?

New investments in health tech startups in a typical year

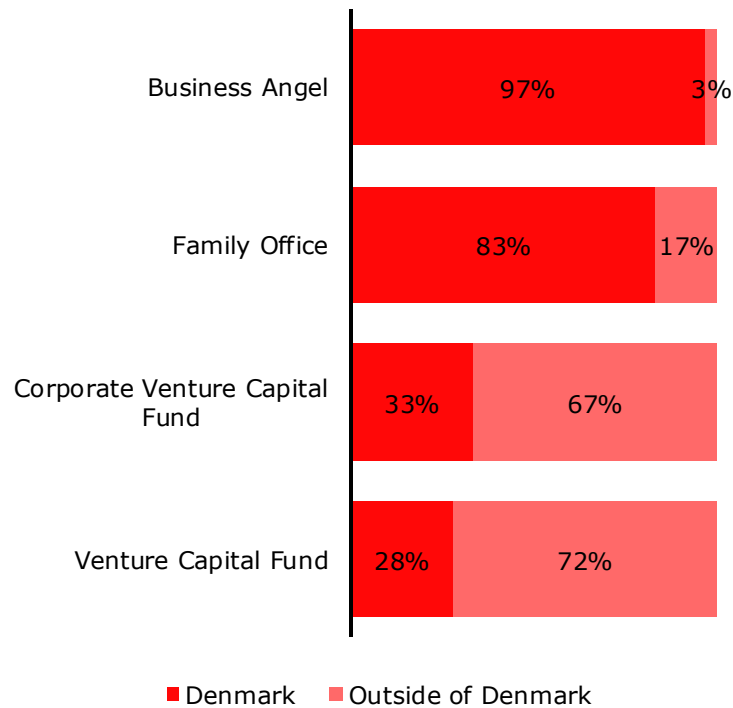


Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.
Question: How many of those new investments in a typical year are in health tech startups?

Appendix |

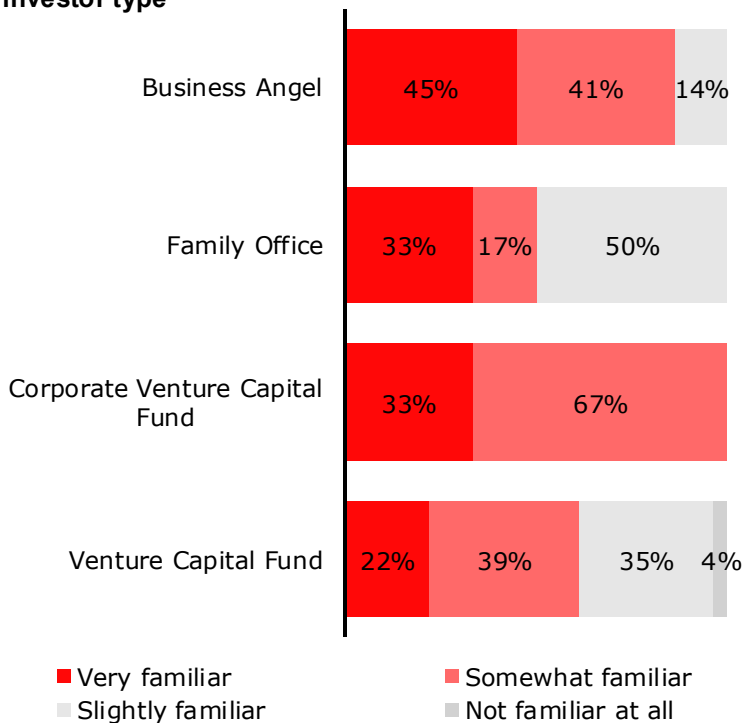
CROSS TABULATIONS BY INVESTOR TYPE (1/2)

Location by investor type



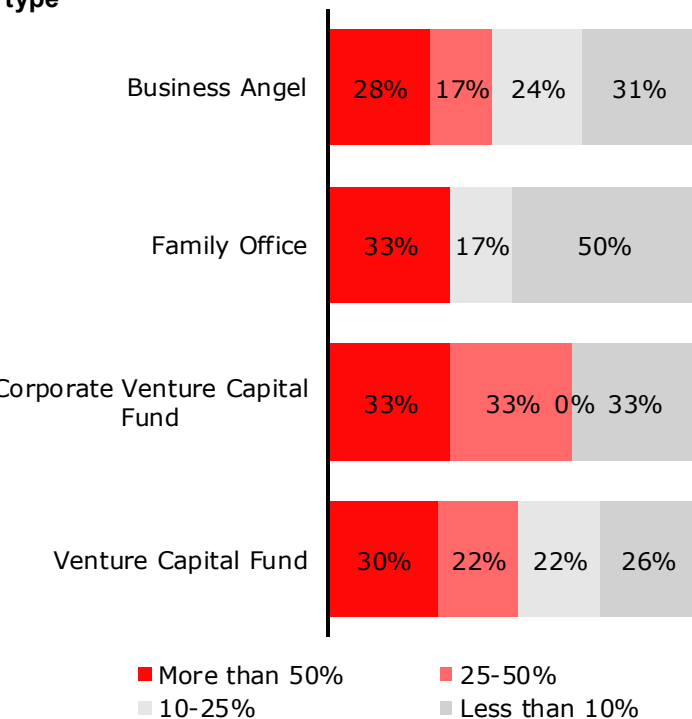
Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.
Question: "Which of the following investor types do you represent?" crossed with "Where are you primarily located?"

Familiarity with Danish health tech startup scene by investor type



Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.
Question: "Which of the following investor types do you represent?" crossed with "How familiar are you with the Danish health tech startup scene?"

Capital allocated to health tech startups by investor type

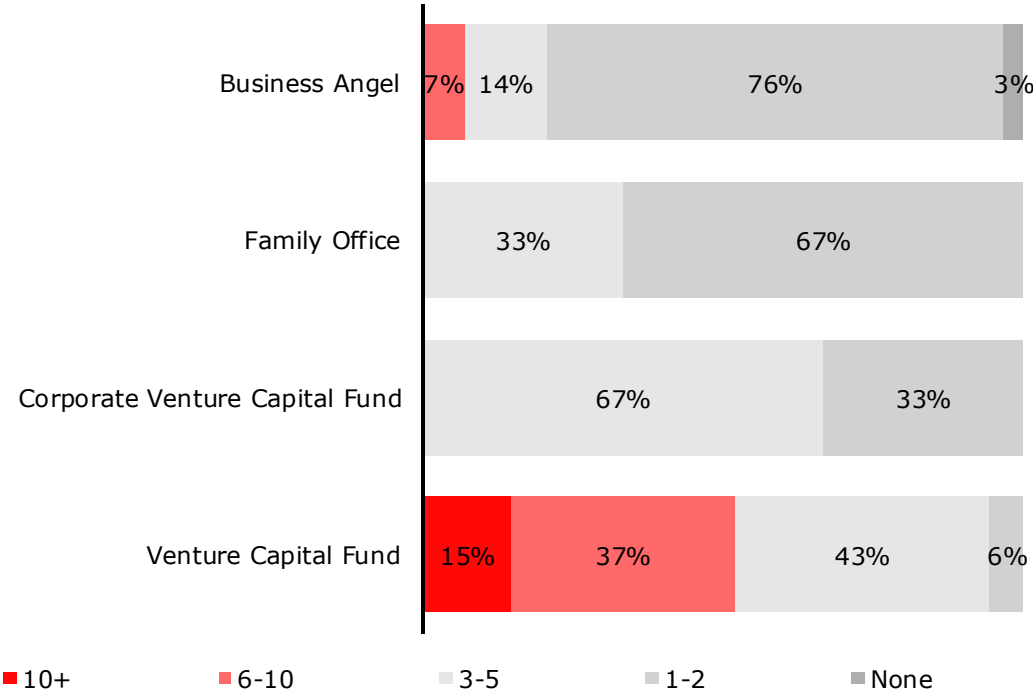


Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.
Question: "Which of the following investor types do you represent?" crossed with "What percentage of this capital is allocated to health tech startups?"

Appendix |

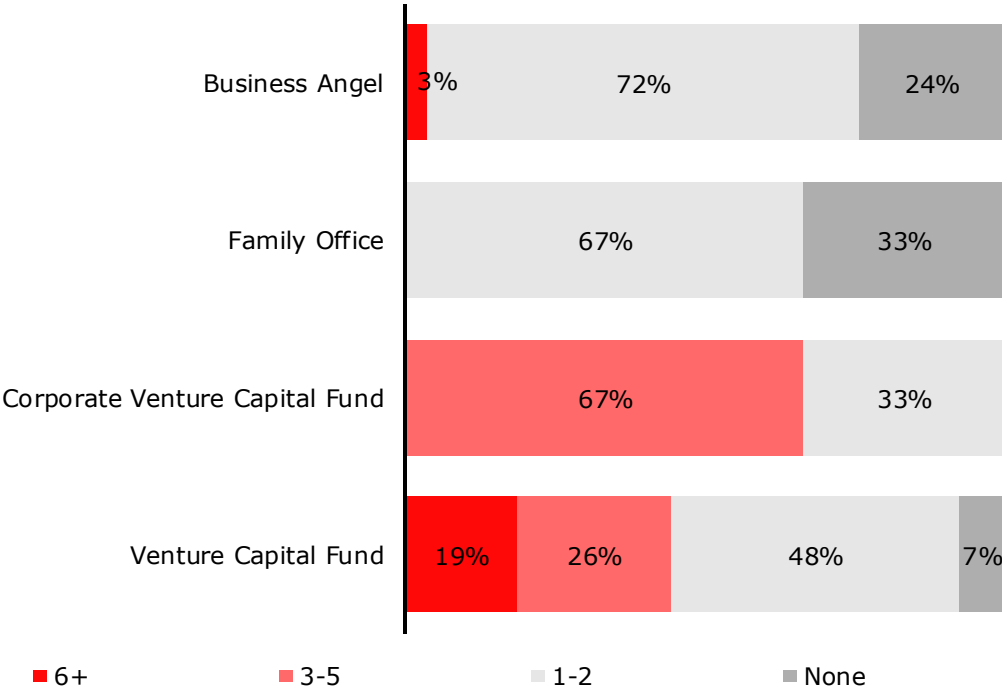
CROSS TABULATIONS BY INVESTOR TYPE (2/2)

Overall new investments in startups in a typical year by investor type



Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "Which of the following investor types do you represent?" crossed with "Overall, how many new investments in startups do you make in a typical year?"

New investments in health tech startups in a typical year by investor type

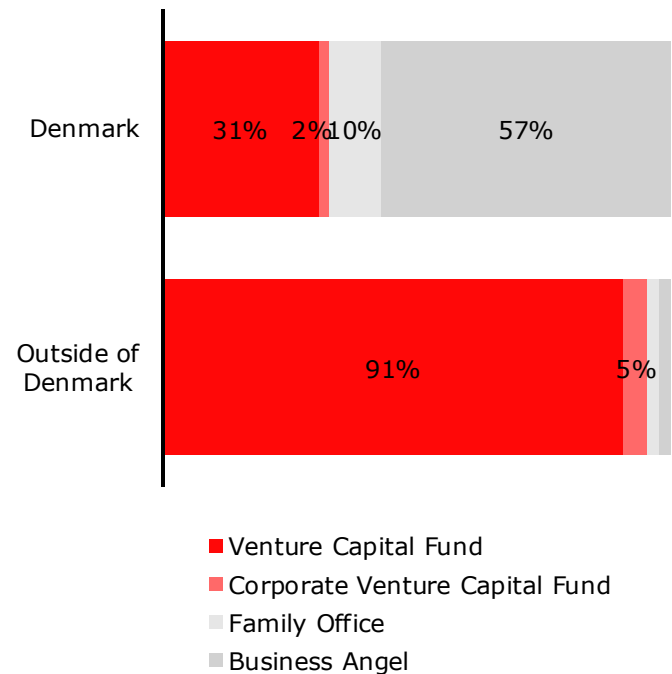


Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "Which of the following investor types do you represent?" crossed with "How many of those new investments in a typical year are in health tech startups?"

Appendix |

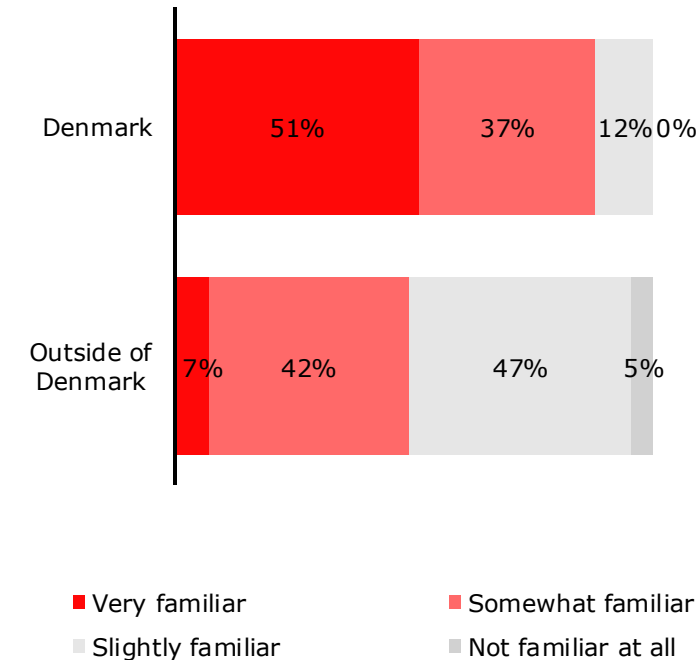
CROSS TABULATIONS BY LOCATION (1/2)

Investor type by location



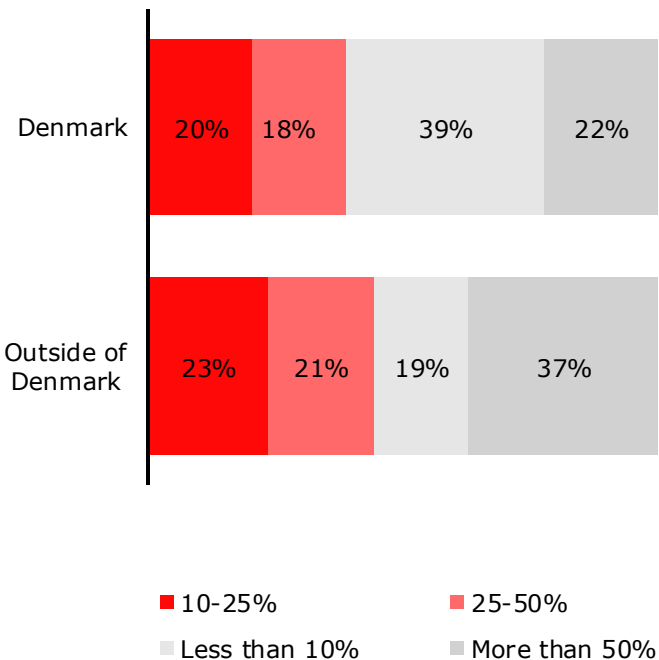
Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.
Question: "Where are you primarily located?" crossed with "Which of the following investor types do you represent?"

Familiarity with Danish health tech startup scene by location



Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.
Question: "Where are you primarily located?" crossed with "How familiar are you with the Danish health tech startup scene?"

Capital allocated to health tech startups by investor location

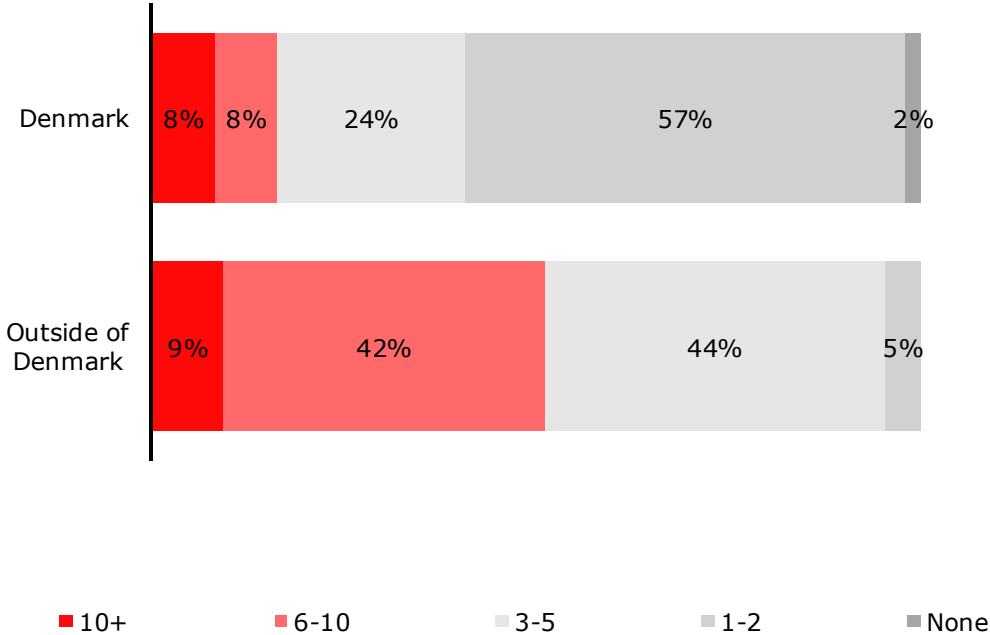


Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025.
Question: "Where are you primarily located?" crossed with "What percentage of this capital is allocated to health tech startups?"

Appendix |

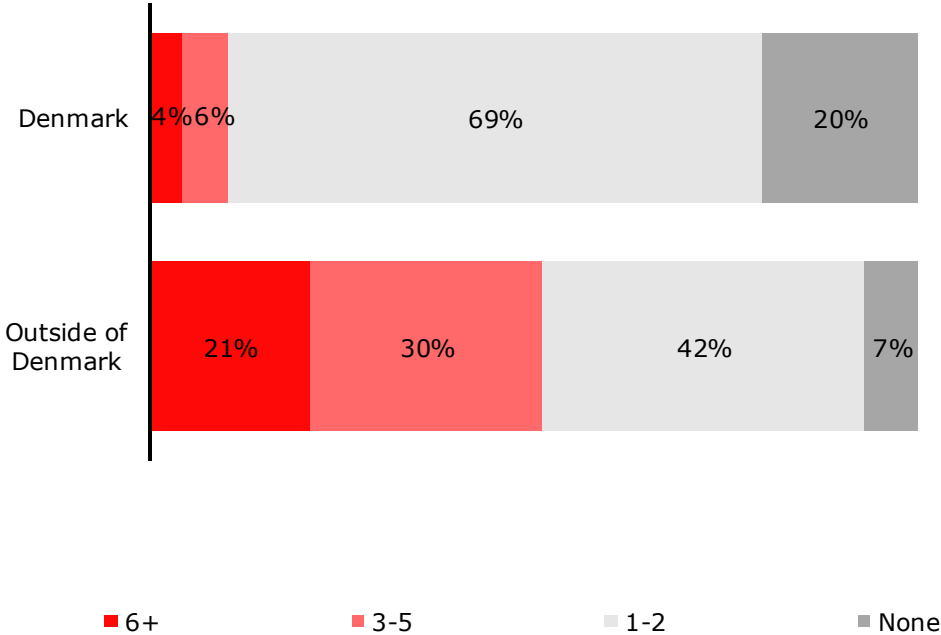
CROSS TABULATIONS BY LOCATION (2/2)

Overall new investments in startups in a typical year by location



Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "Where are you primarily located?" crossed with "Overall, how many new investments in startups do you make in a typical year?"

New investments in health tech startups in a typical year by location

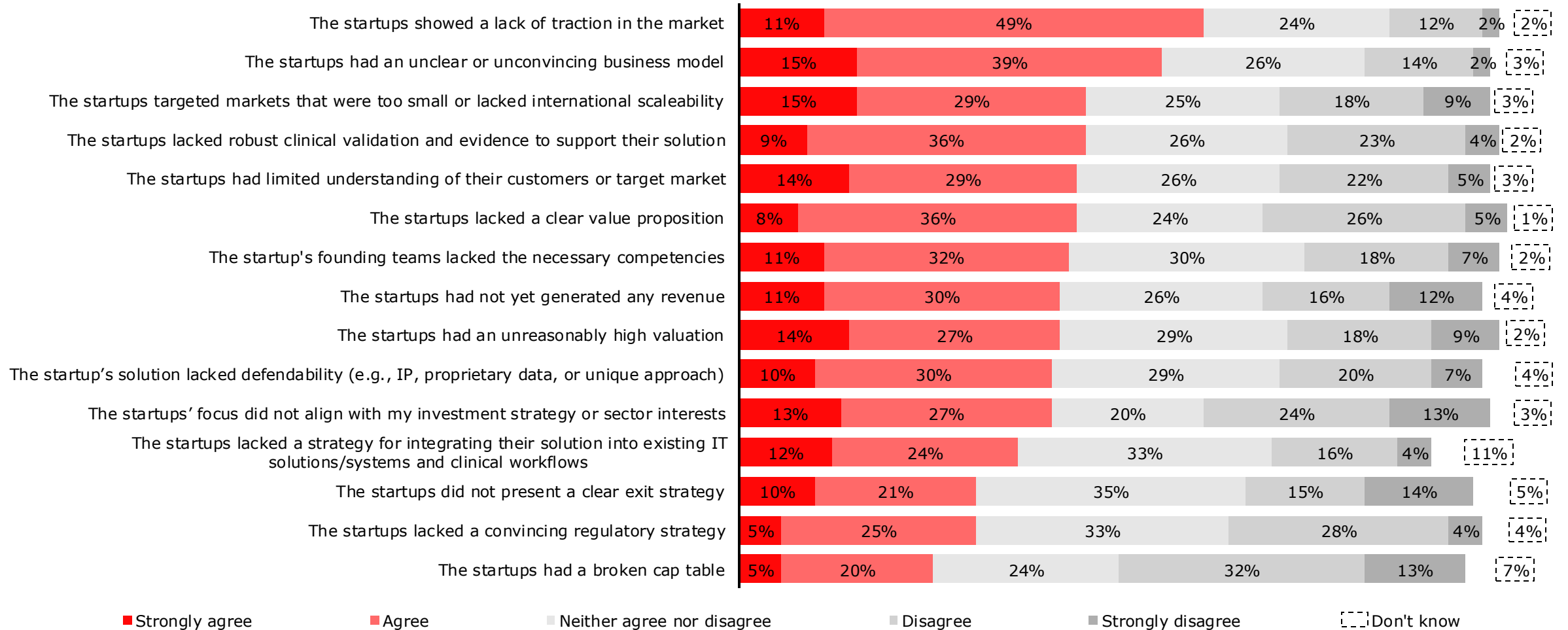


Note: N = 92
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "Where are you primarily located?" crossed with "How many of those new investments in a typical year are in health tech startups?"

A grayscale photograph of an industrial robotic arm in a factory setting. The arm is positioned in the upper center, with various cables and mechanical components visible. Below it, a large, dark, rectangular object, possibly a mold or a part, sits on a work surface. The background is blurred, showing other industrial equipment and structures.

OVERALL RESULTS

STARTUP-RELATED BARRIERS – OVERALL



Note: N = 92.

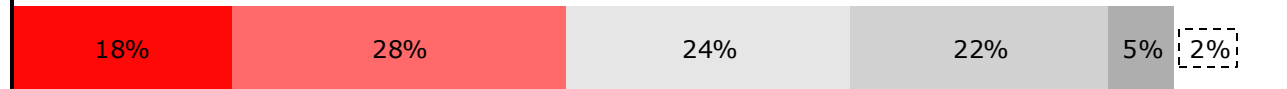
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "Think back to the last three health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?"

Rambøll

INVESTOR-RELATED BARRIERS – OVERALL

I find it difficult for most health tech startups to create strong home market traction making me question the scalability of their solution



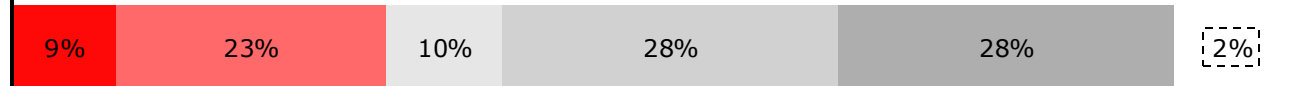
I have insufficient knowledge of the private healthcare market



I lack a network to co-invest in health tech startups alongside other investors



I lack conviction that health tech startups can scale internationally



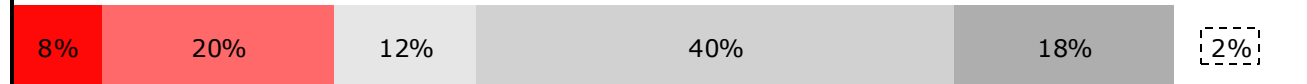
I am not exposed to enough investment opportunities in health tech startups



I have insufficient knowledge of how to enter the public healthcare market



I have insufficient knowledge of the health tech market



I'm unsure where to find the best talent



■ Strongly agree

■ Agree

■ Neither agree nor disagree

■ Disagree

■ Strongly disagree

□ Don't know

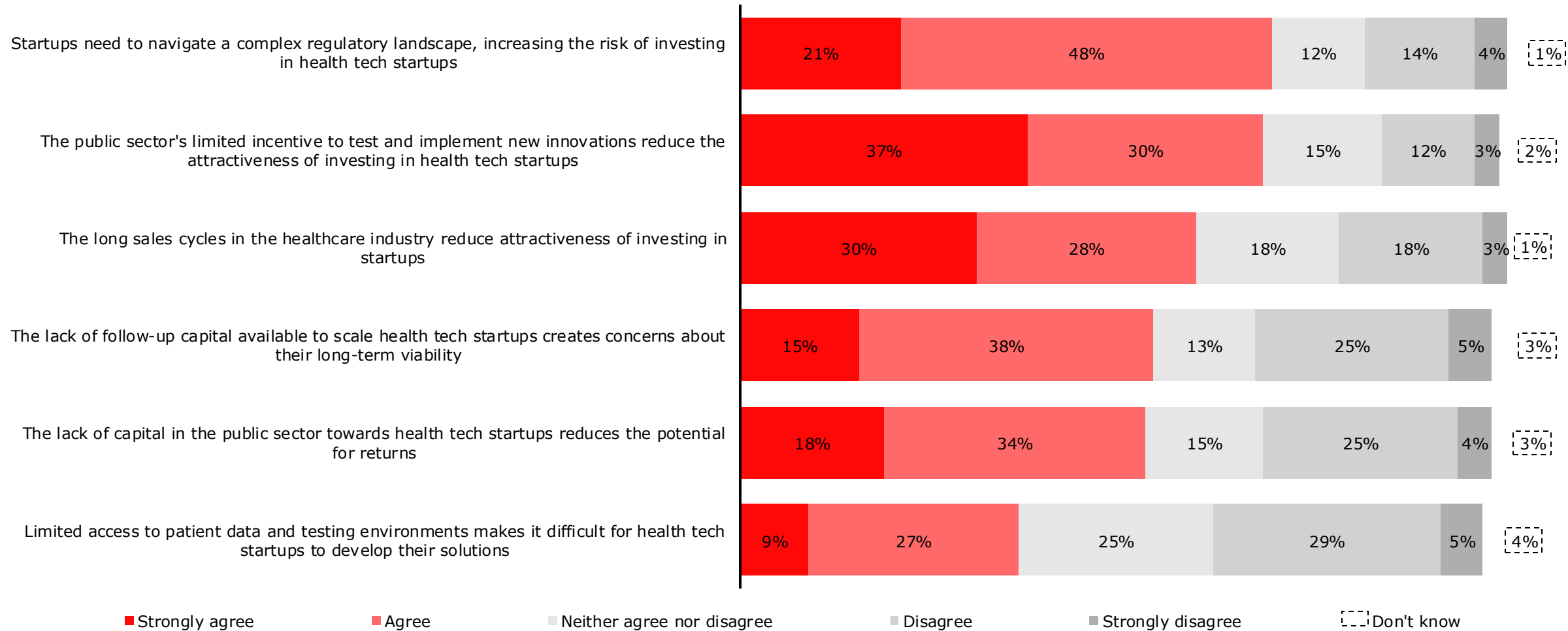
Note: N = 92.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

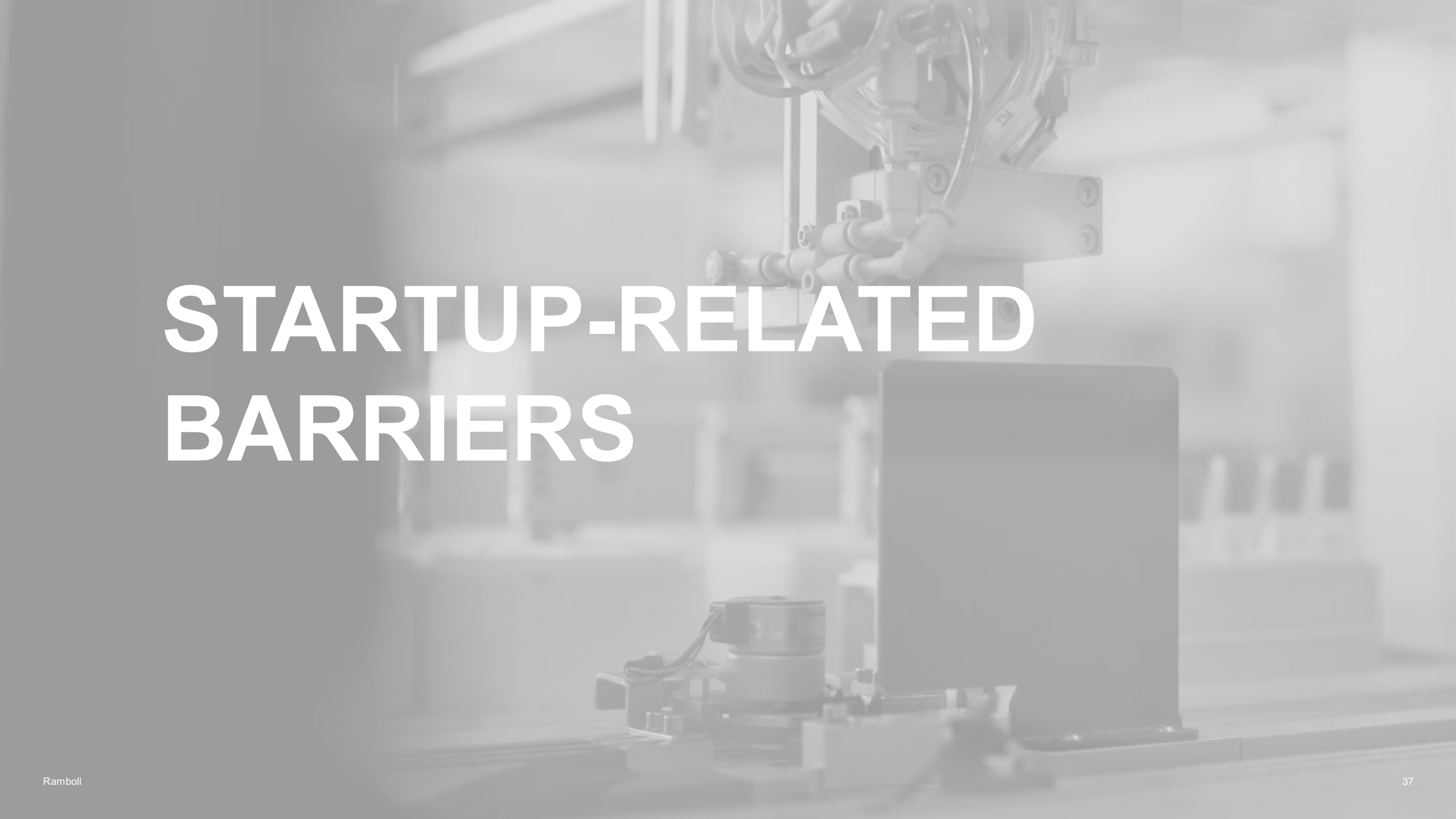
Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?"

Rambøll

MARKET-RELATED BARRIERS – OVERALL



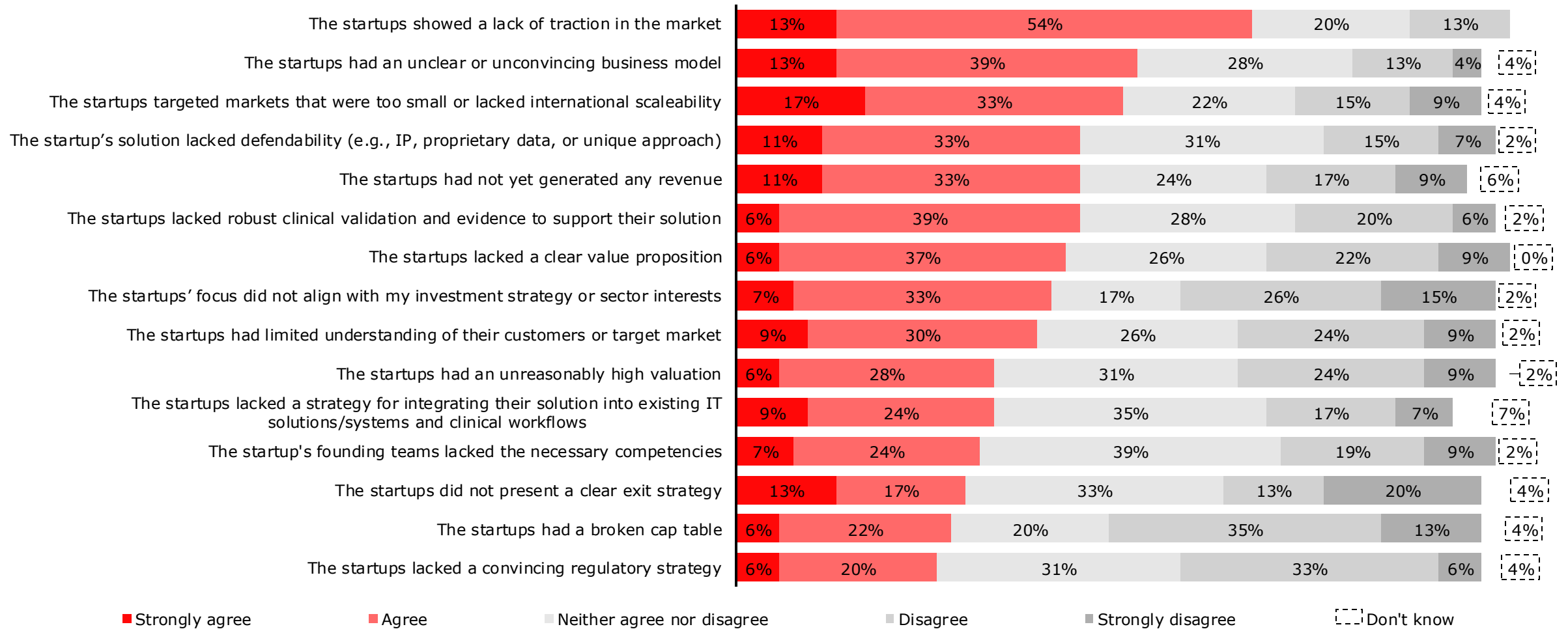
Note: N = 92.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "To what extent do you agree or disagree that the following statements about the Danish/European health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?"
Rambøll

A grayscale photograph of an industrial robotic arm in a factory setting. The arm is positioned in the upper right, with various cables and mechanical components visible. Below it, a dark rectangular object, possibly a tablet or screen, stands on a base. The background is blurred, showing other industrial equipment and structures.

STARTUP-RELATED BARRIERS

INVESTOR TYPE

STARTUP-RELATED BARRIERS – VENTURE CAPITAL FUNDS



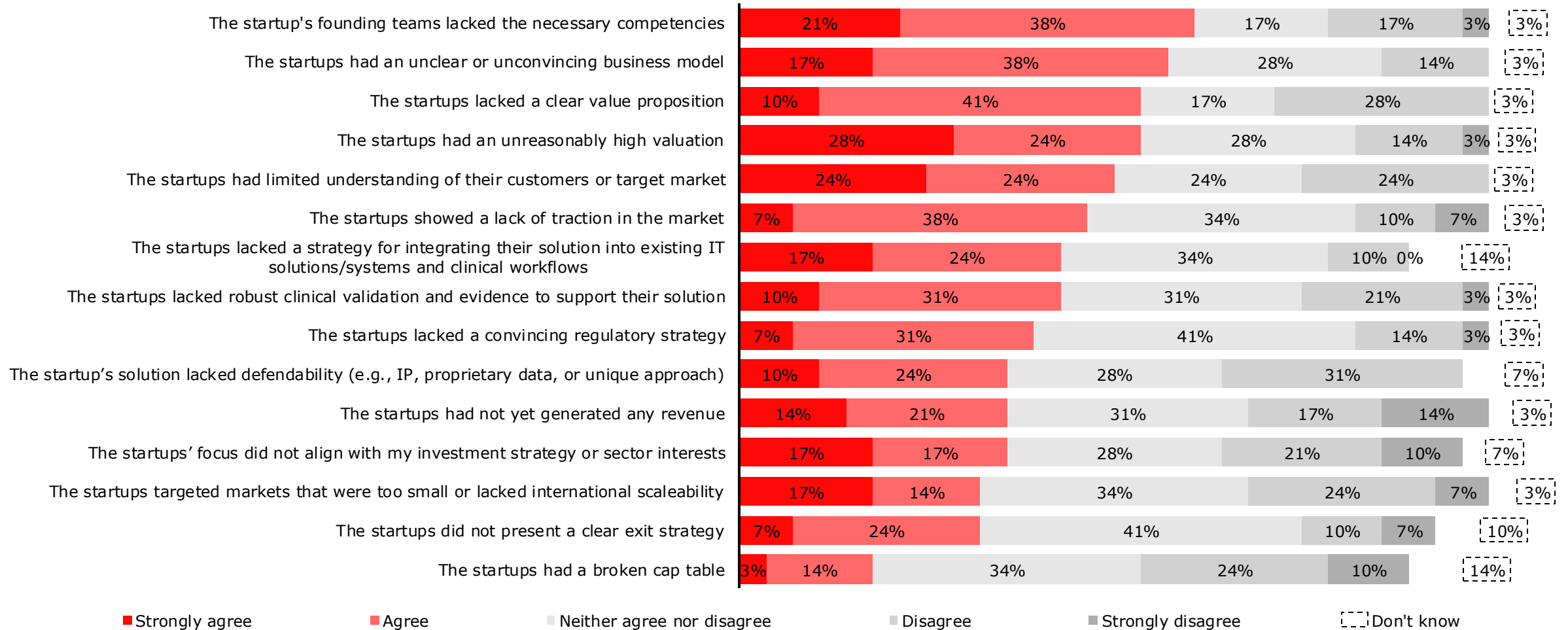
Note: N = 54.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "Think back to the last three Danish health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?"

Rambøll

STARTUP-RELATED BARRIERS – BUSINESS ANGELS



Note: N = 29.

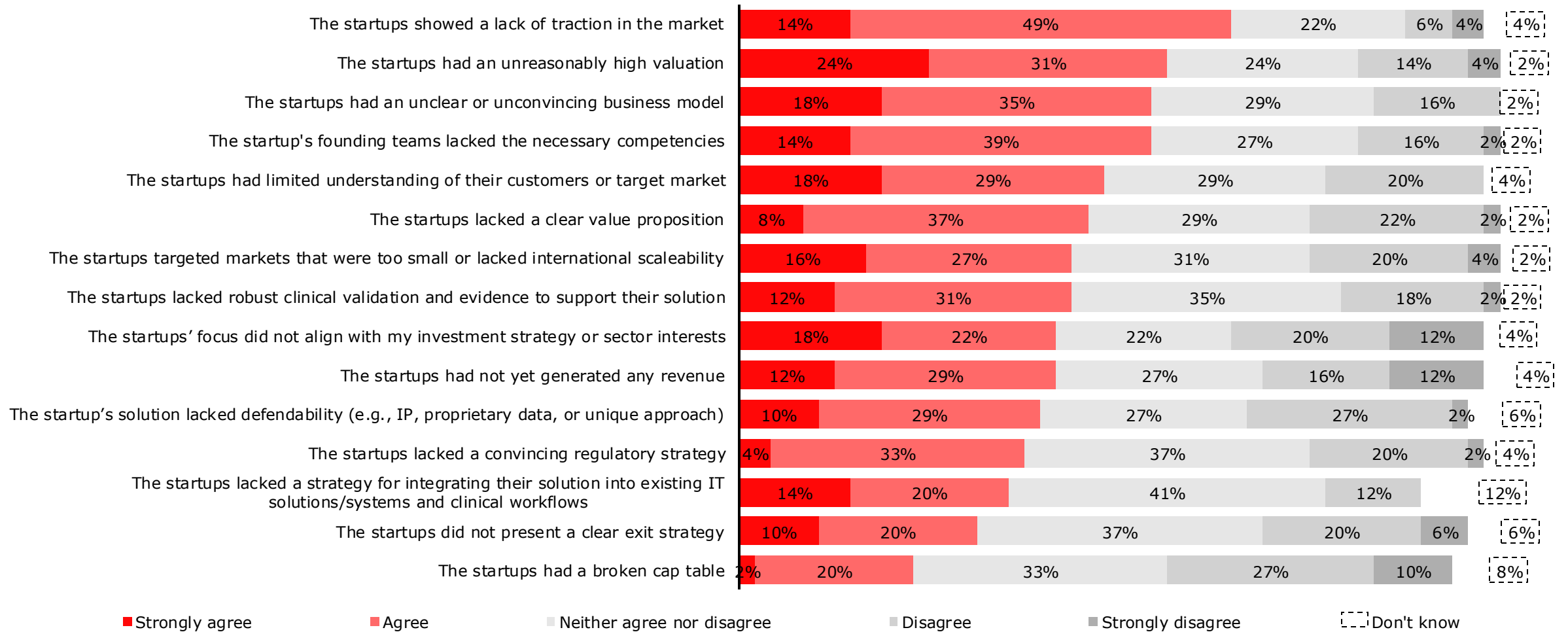
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "Think back to the last three Danish health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?"

Rambøll

PRIMARY LOCATION

STARTUP-RELATED BARRIERS – LOCATED IN DENMARK



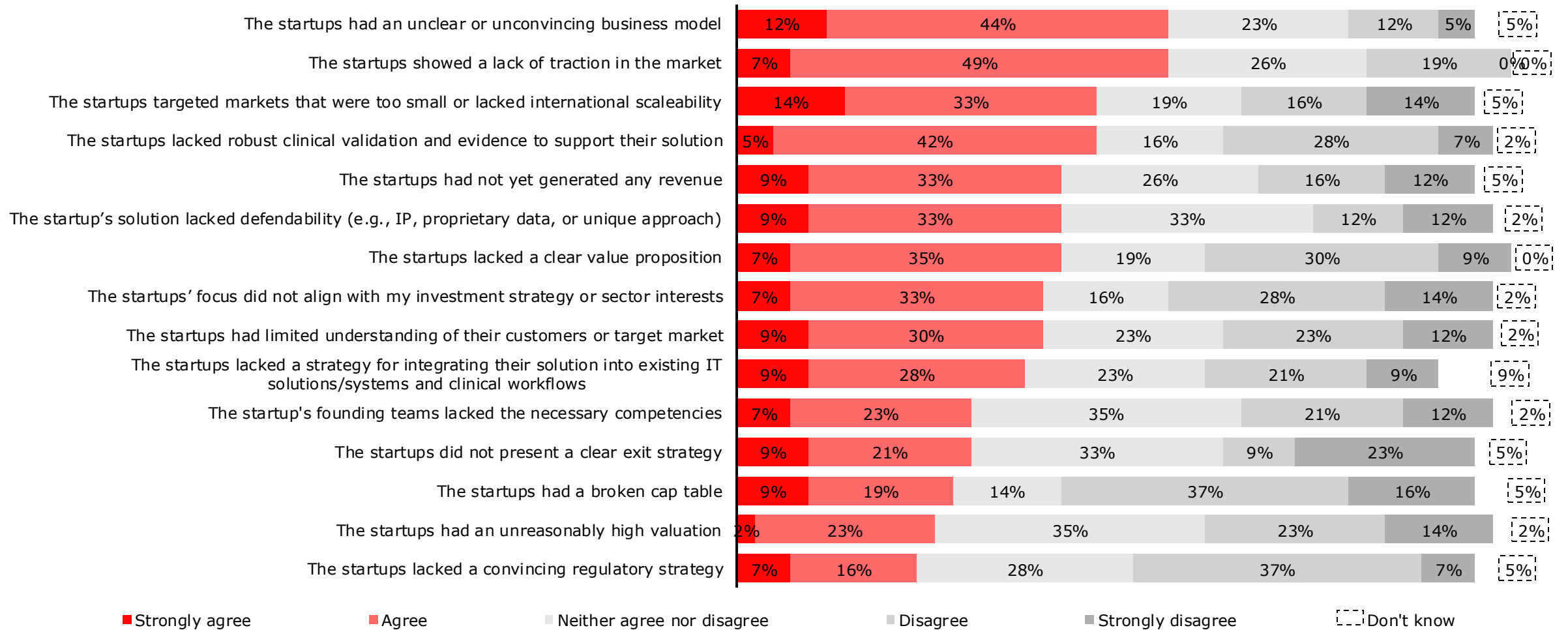
Note: N = 49.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "Think back to the last three Danish health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?"

Rambøll

STARTUP-RELATED BARRIERS – LOCATED OUTSIDE OF DENMARK



Note: N = 43.

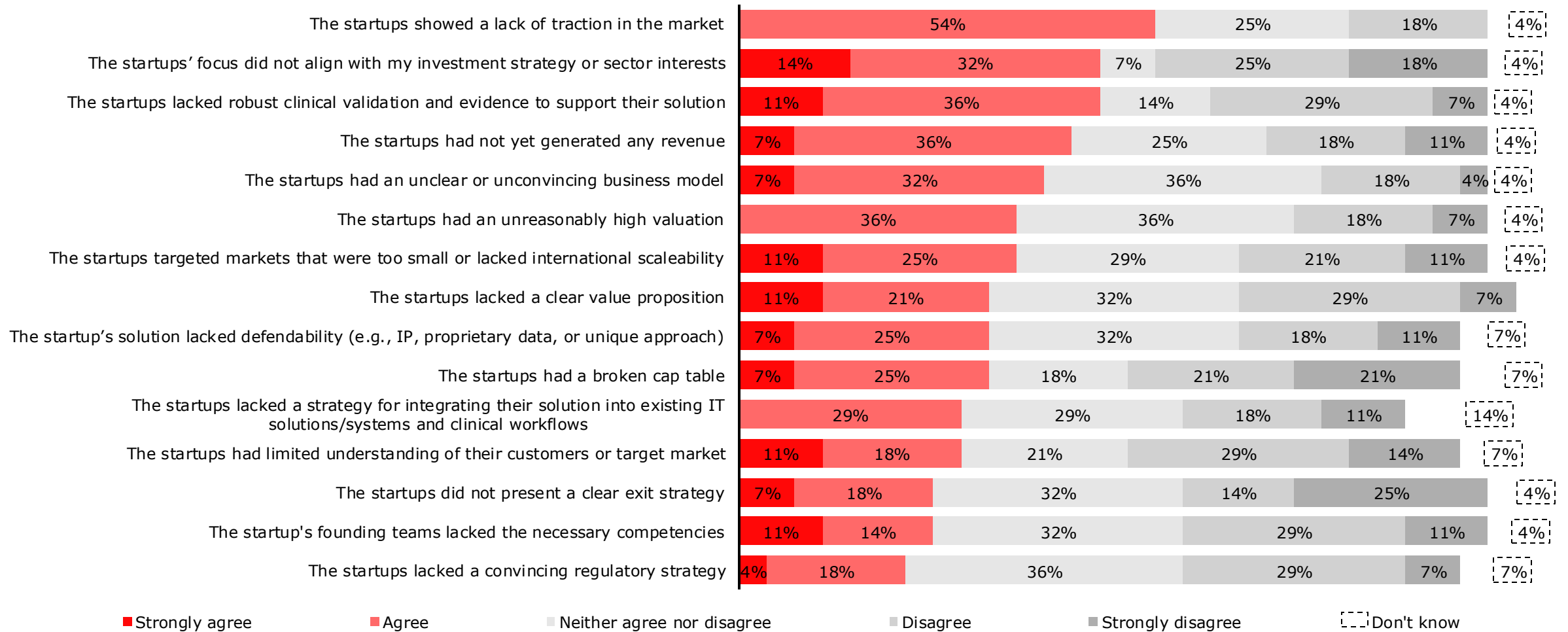
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "Think back to the last three Danish health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?"

Rambøll

FAMILIARITY WITH THE DANISH HEALTH TECH STARTUP SCENE

STARTUP-RELATED BARRIERS – NOT + SLIGHTLY FAMILIAR



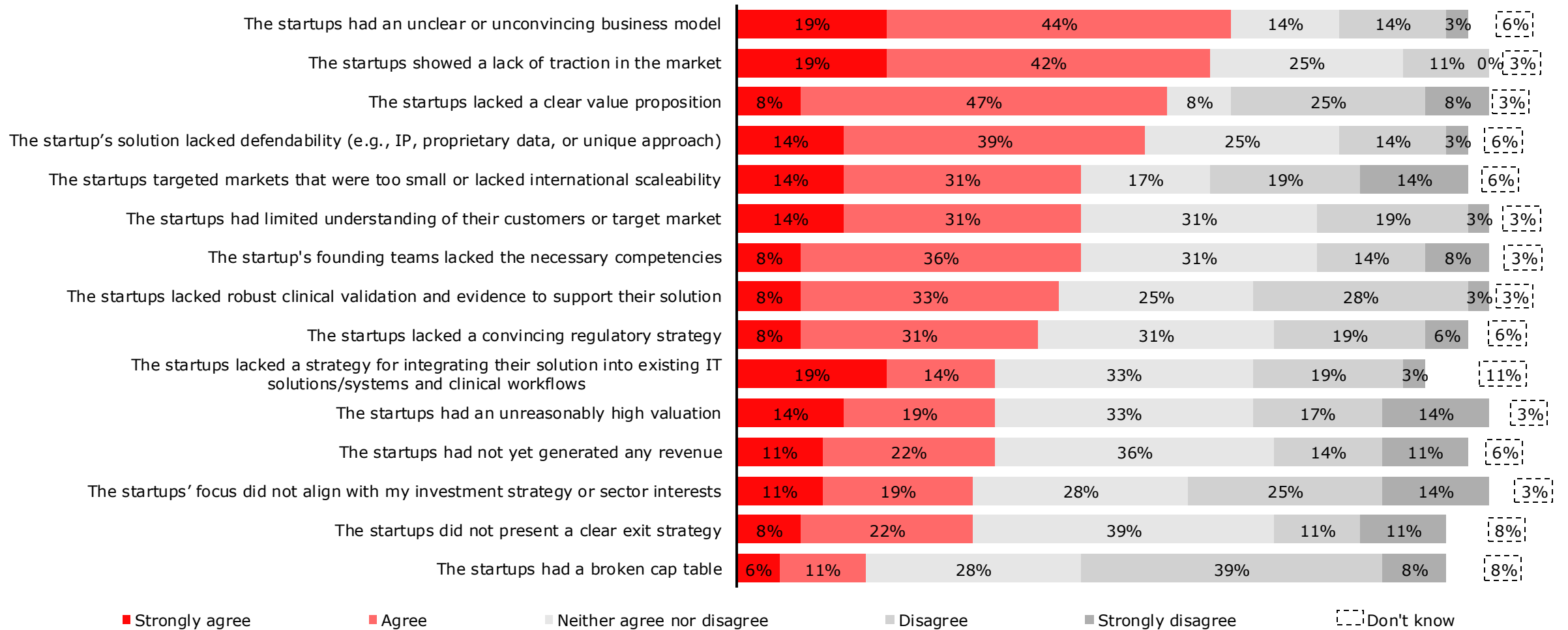
Note: N = 28.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "Think back to the last three Danish health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?"

Rambøll

STARTUP-RELATED BARRIERS – SOMEWHAT FAMILIAR



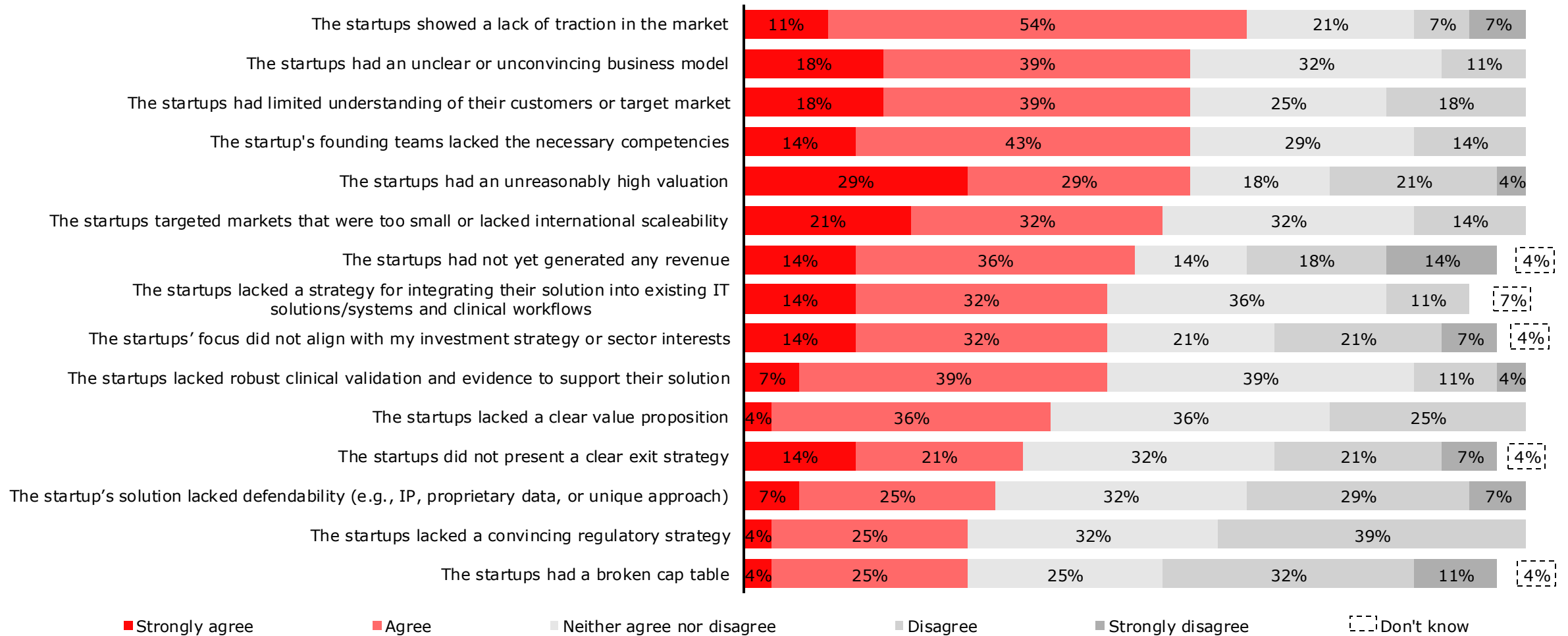
Note: N = 36.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "Think back to the last three Danish health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?"

Rambøll

STARTUP-RELATED BARRIERS – VERY FAMILIAR



Note: N = 28.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "Think back to the last three Danish health tech startups you remember not investing in. To what extent do you agree or disagree that the following statements were reasons that you did not invest in those startups?"

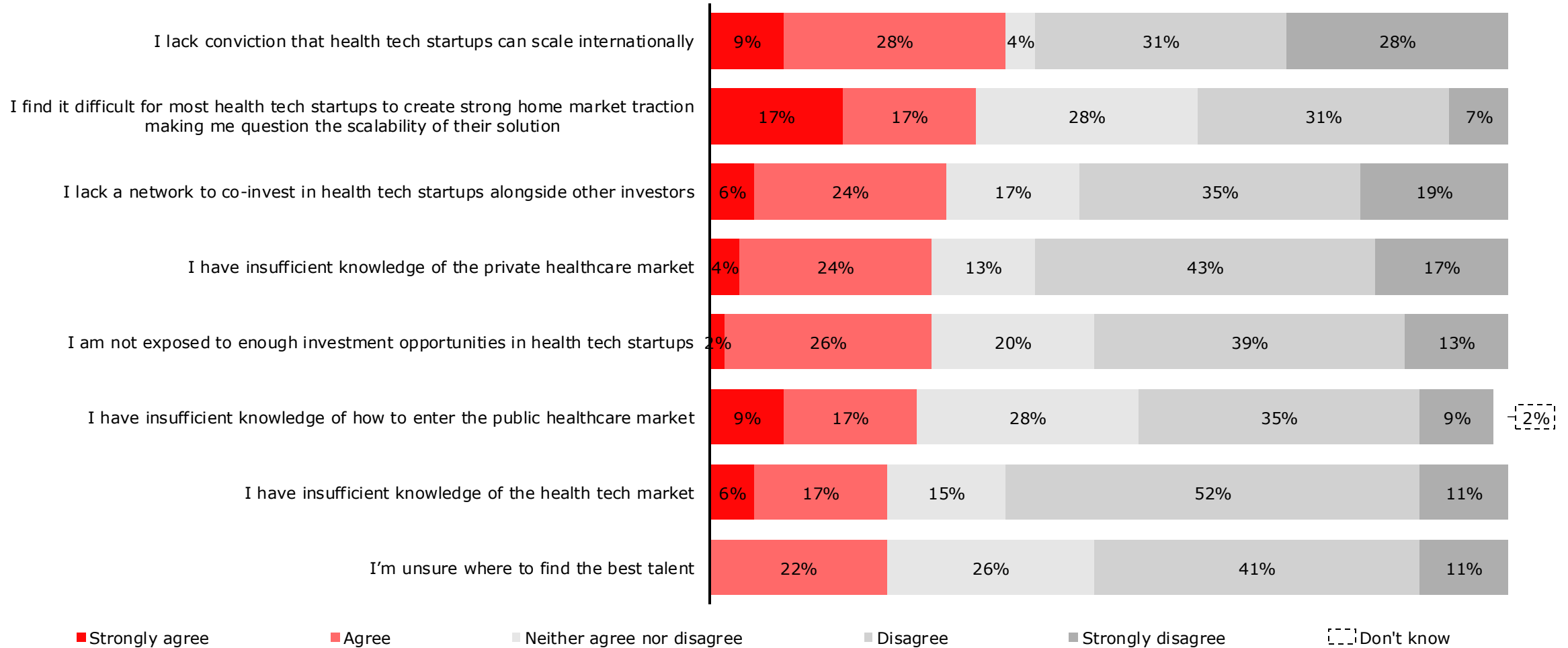
Rambøll

A grayscale photograph of an industrial robotic arm in a factory setting. The arm is positioned in the upper right, with various cables and mechanical components visible. Below it, a dark rectangular object, possibly a sensor or camera, is mounted on a base. The background is blurred, showing other industrial equipment and structures.

INVESTOR-RELATED BARRIERS

INVESTOR TYPE

INVESTOR-RELATED BARRIERS – VENTURE CAPITAL FUNDS



Note: N = 54.

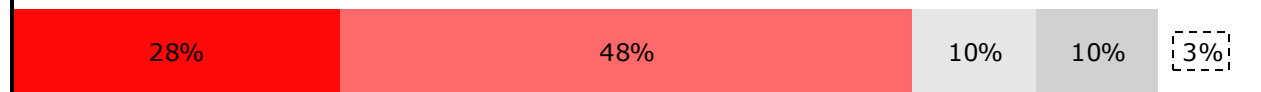
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?"

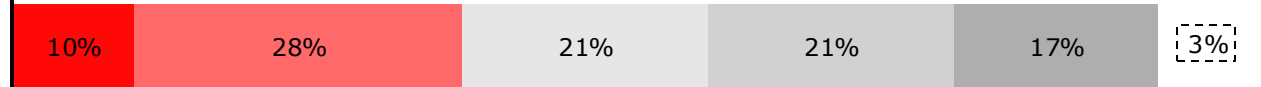
Rambøll

INVESTOR-RELATED BARRIERS – BUSINESS ANGELS

I find it difficult for most health tech startups to create strong home market traction making me question the scalability of their solution



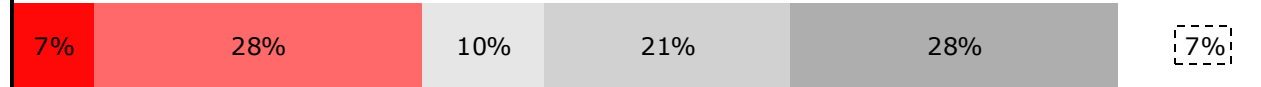
I lack a network to co-invest in health tech startups alongside other investors



I have insufficient knowledge of the private healthcare market



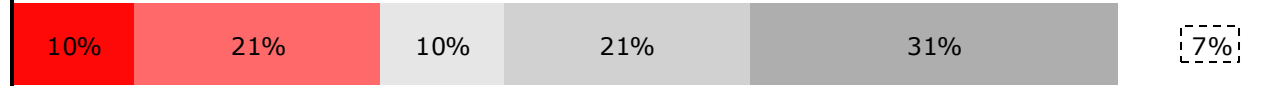
I have insufficient knowledge of how to enter the public healthcare market



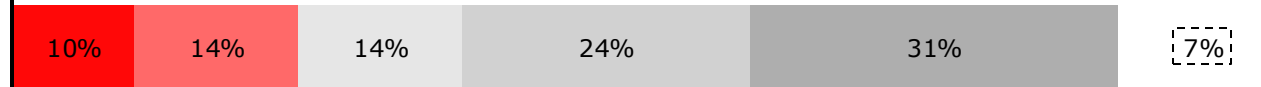
I am not exposed to enough investment opportunities in health tech startups



I have insufficient knowledge of the health tech market



I lack conviction that health tech startups can scale internationally



I'm unsure where to find the best talent



■ Strongly agree

■ Agree

■ Neither agree nor disagree

■ Disagree

■ Strongly disagree

□ Don't know

Note: N = 29.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

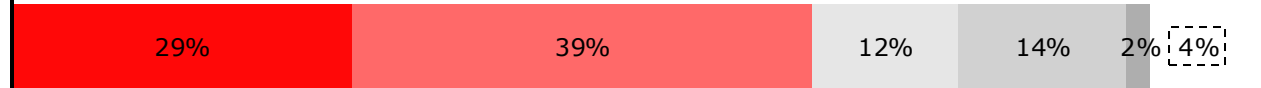
Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?"

Rambøll

PRIMARY LOCATION

INVESTOR-RELATED BARRIERS – LOCATED IN DENMARK

I find it difficult for most health tech startups to create strong home market traction making me question the scalability of their solution



I have insufficient knowledge of how to enter the public healthcare market



I lack a network to co-invest in health tech startups alongside other investors



I have insufficient knowledge of the private healthcare market



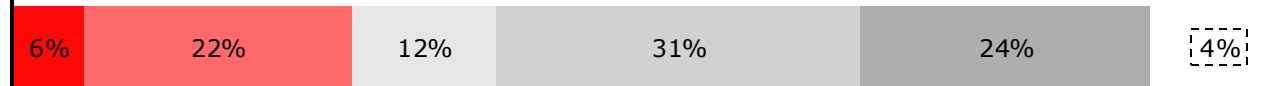
I lack conviction that health tech startups can scale internationally



I am not exposed to enough investment opportunities in health tech startups



I have insufficient knowledge of the health tech market



I'm unsure where to find the best talent



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■ Neither agree nor disagree

■ Disagree

■ Strongly disagree

□ Don't know

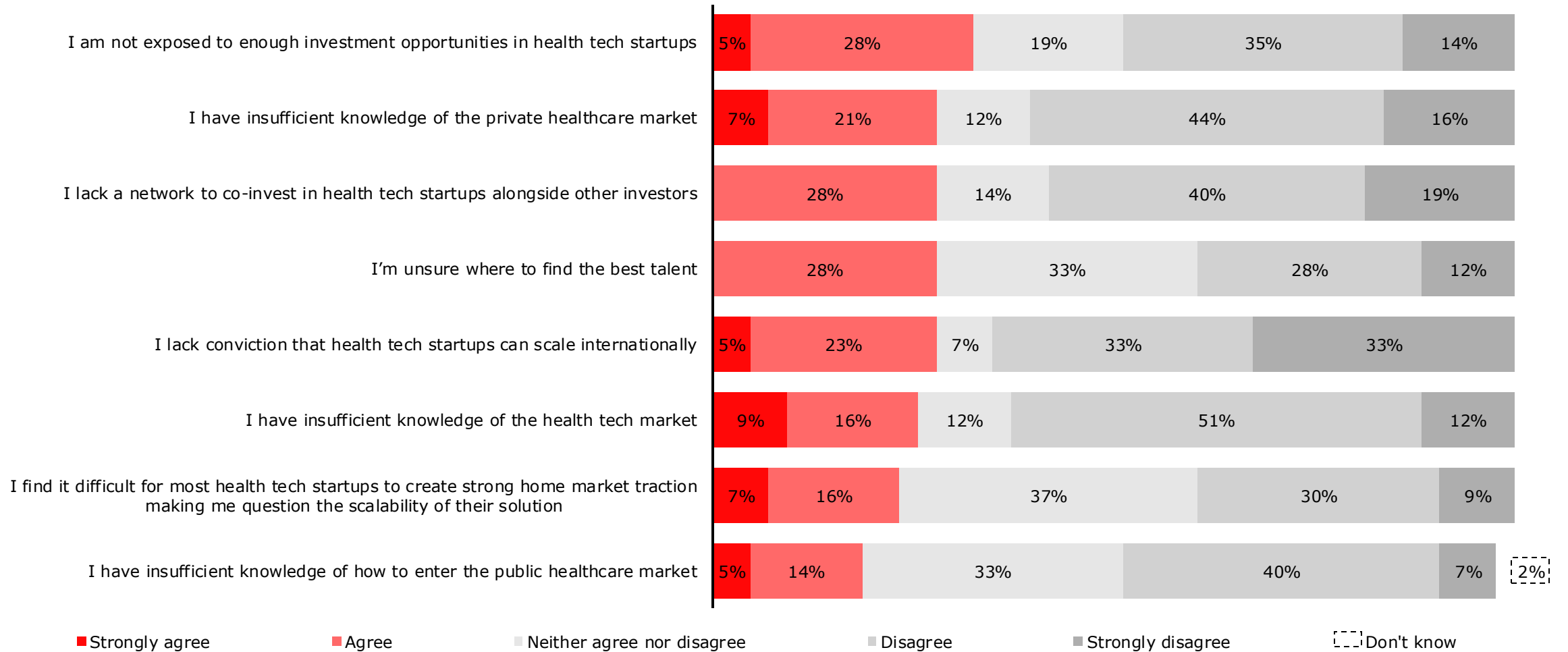
Note: N = 49.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?"

Rambøll

INVESTOR-RELATED BARRIERS – LOCATED OUTSIDE OF DENMARK



Note: N = 43.

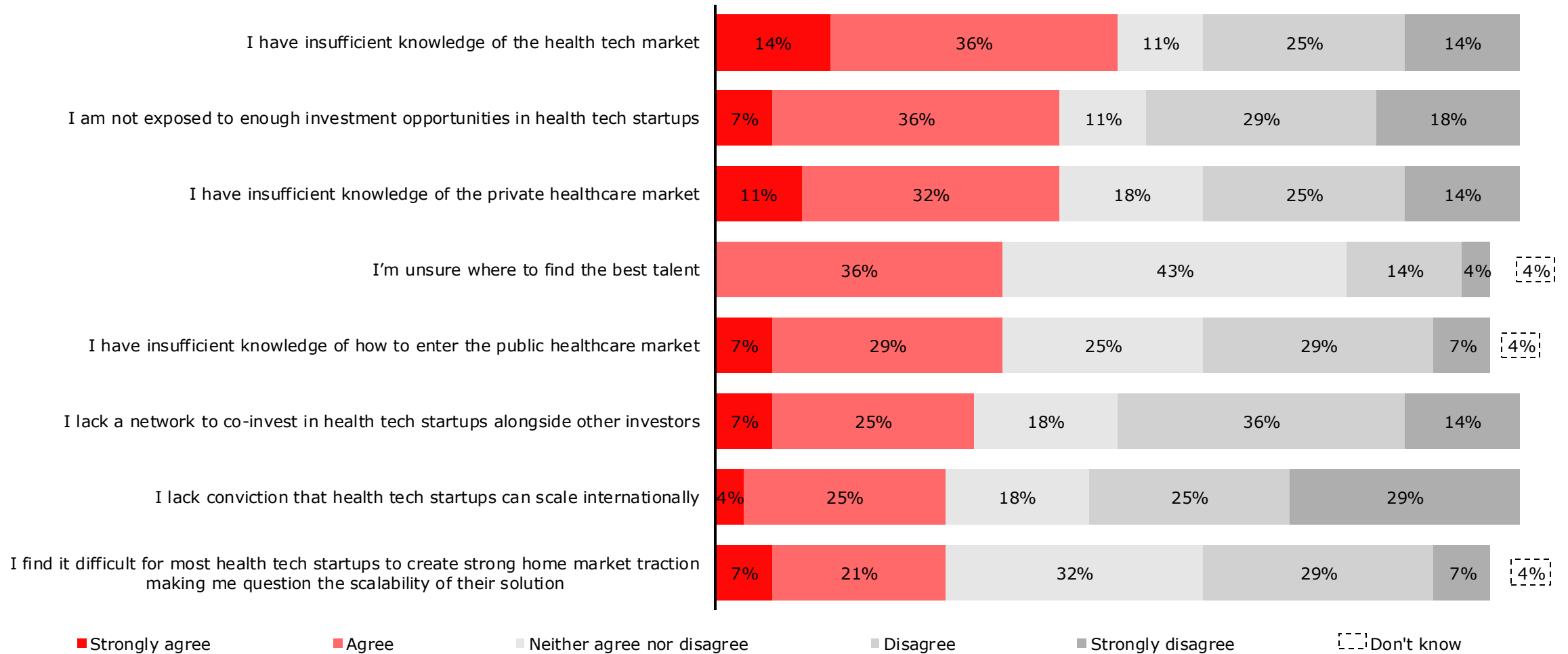
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?"

Rambøll

FAMILIARITY WITH THE DANISH HEALTH TECH STARTUP SCENE

INVESTOR-RELATED BARRIERS – NOT + SLIGHTLY FAMILIAR



Note: N = 28.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?"

Rambøll

INVESTOR-RELATED BARRIERS – SOMEWHAT FAMILIAR

I find it difficult for most health tech startups to create strong home market traction making me question the scalability of their solution



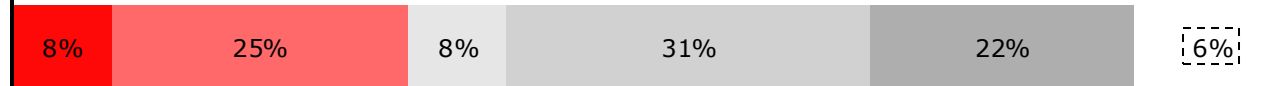
I have insufficient knowledge of the private healthcare market



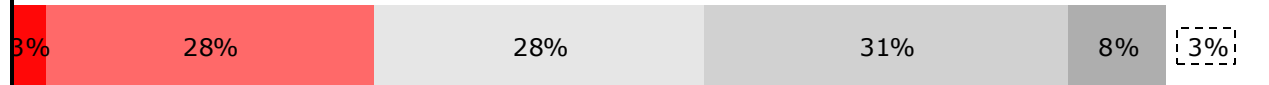
I lack a network to co-invest in health tech startups alongside other investors



I lack conviction that health tech startups can scale internationally



I am not exposed to enough investment opportunities in health tech startups



I have insufficient knowledge of the health tech market



I have insufficient knowledge of how to enter the public healthcare market



I'm unsure where to find the best talent



■ Strongly agree

■ Agree

■ Neither agree nor disagree

■ Disagree

■ Strongly disagree

□ Don't know

Note: N = 36.

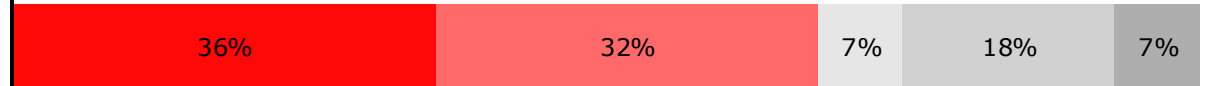
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?"

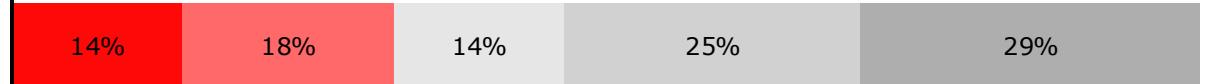
Rambøll

INVESTOR-RELATED BARRIERS – VERY FAMILIAR

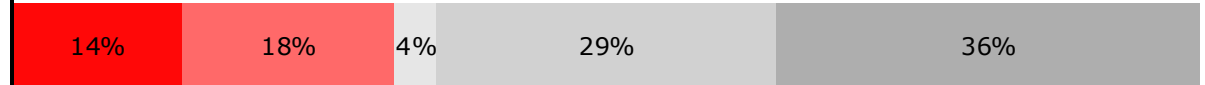
I find it difficult for most health tech startups to create strong home market traction making me question the scalability of their solution



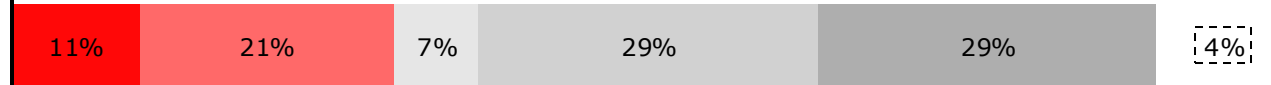
I lack a network to co-invest in health tech startups alongside other investors



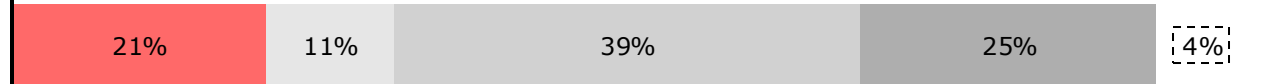
I lack conviction that health tech startups can scale internationally



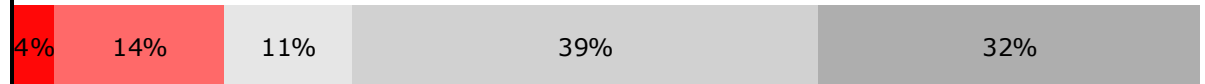
I have insufficient knowledge of how to enter the public healthcare market



I have insufficient knowledge of the private healthcare market



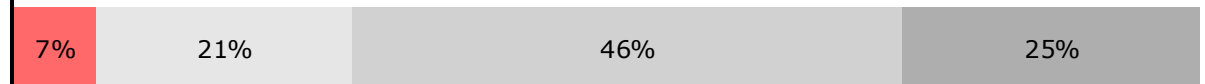
I am not exposed to enough investment opportunities in health tech startups



I have insufficient knowledge of the health tech market



I'm unsure where to find the best talent



■ Strongly agree

■ Agree

■ Neither agree nor disagree

■ Disagree

■ Strongly disagree

□ Don't know

Note: N = 28.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "To what extent do you agree or disagree that the following statements are reasons you may choose not to invest in Danish/European health tech startups?"

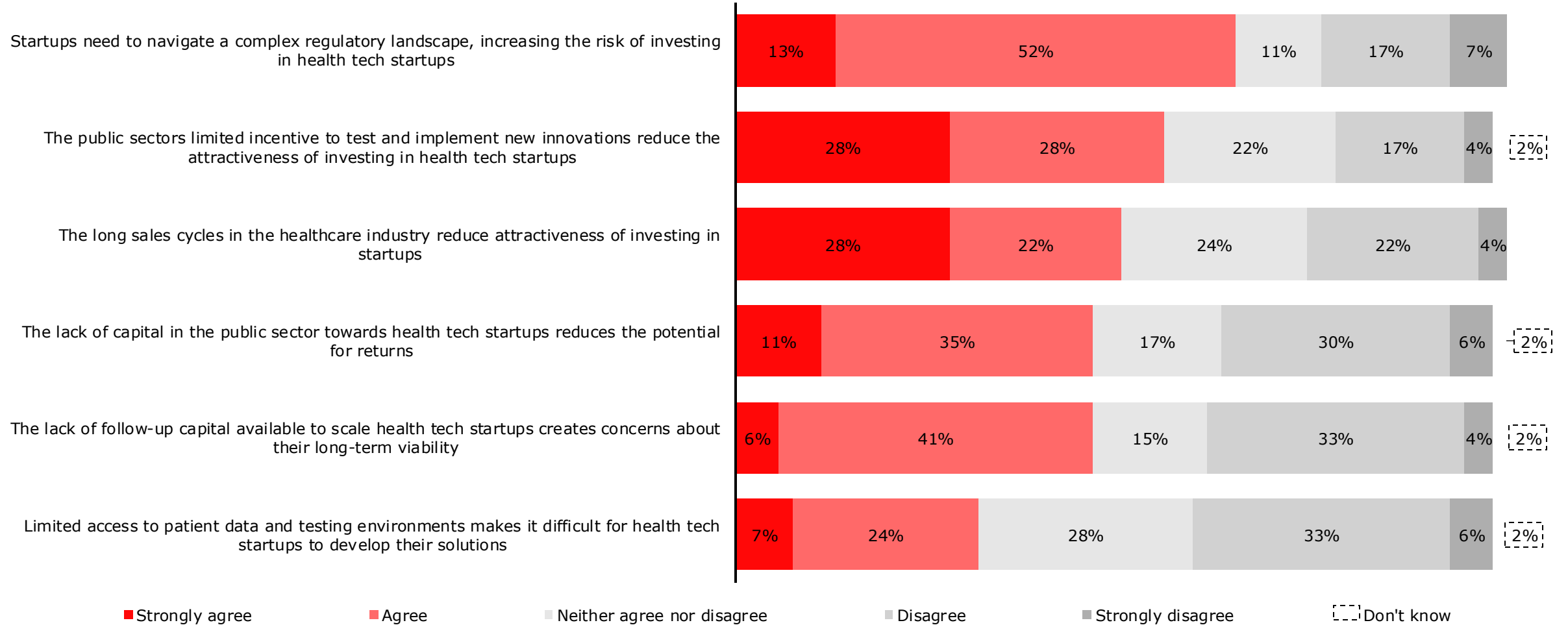
Rambøll

A grayscale photograph of an industrial robotic arm in a factory setting. The arm is positioned in the upper center, with various cables and mechanical components visible. Below it, a dark rectangular object, possibly a control panel or a part of the machinery, is visible. The background is blurred, showing other industrial equipment and structures.

MARKET-RELATED BARRIERS

INVESTOR TYPE

MARKET-RELATED BARRIERS – VENTURE CAPITAL FUNDS



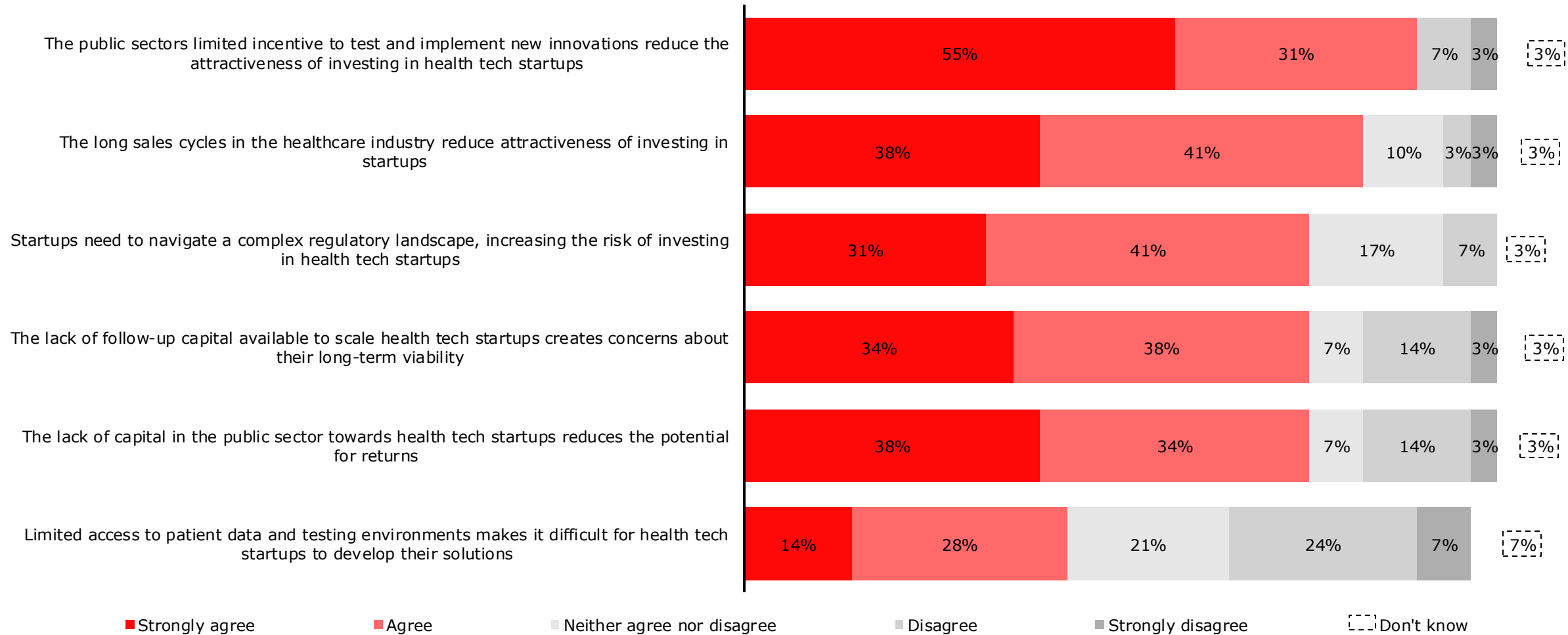
Note: N = 54.

Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025

Question: "To what extent do you agree or disagree that the following statements about the Danish health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?"

Rambøll

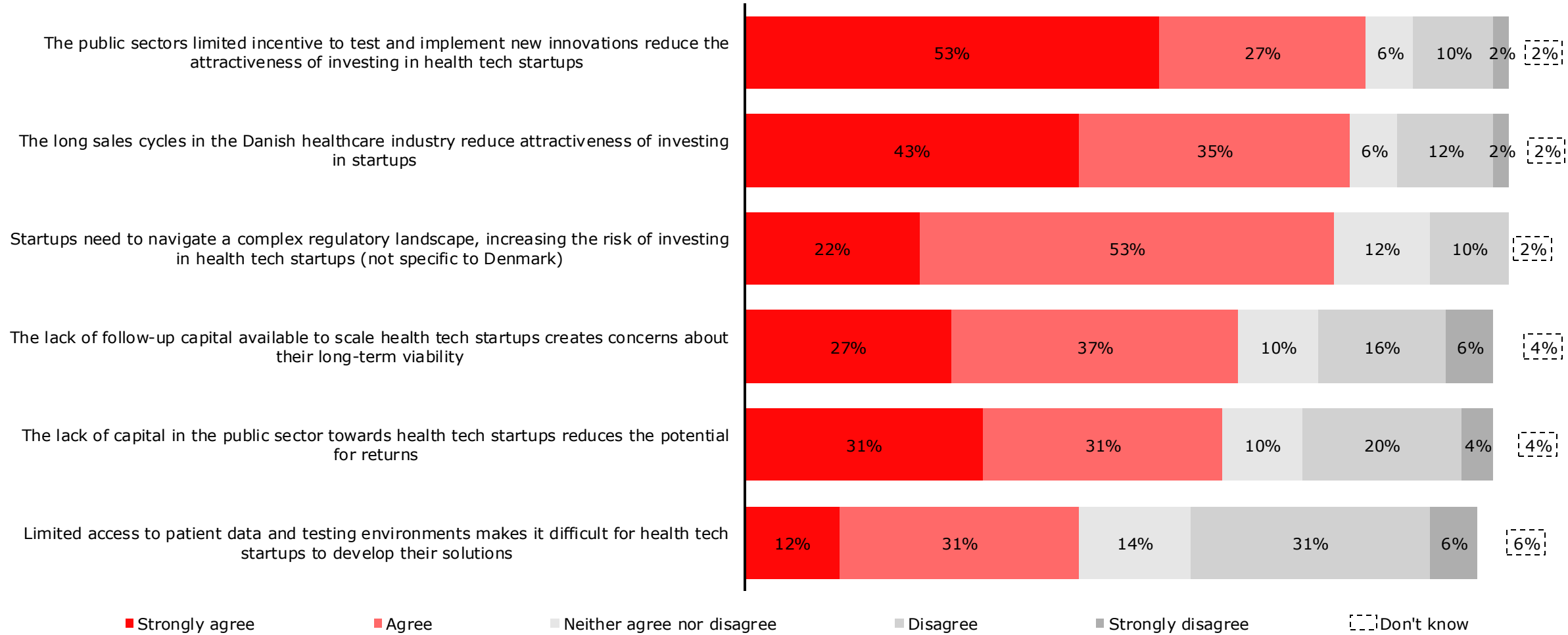
MARKET-RELATED BARRIERS – BUSINESS ANGELS



Note: N = 29.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "To what extent do you agree or disagree that the following statements about the Danish health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?"
Rambøll

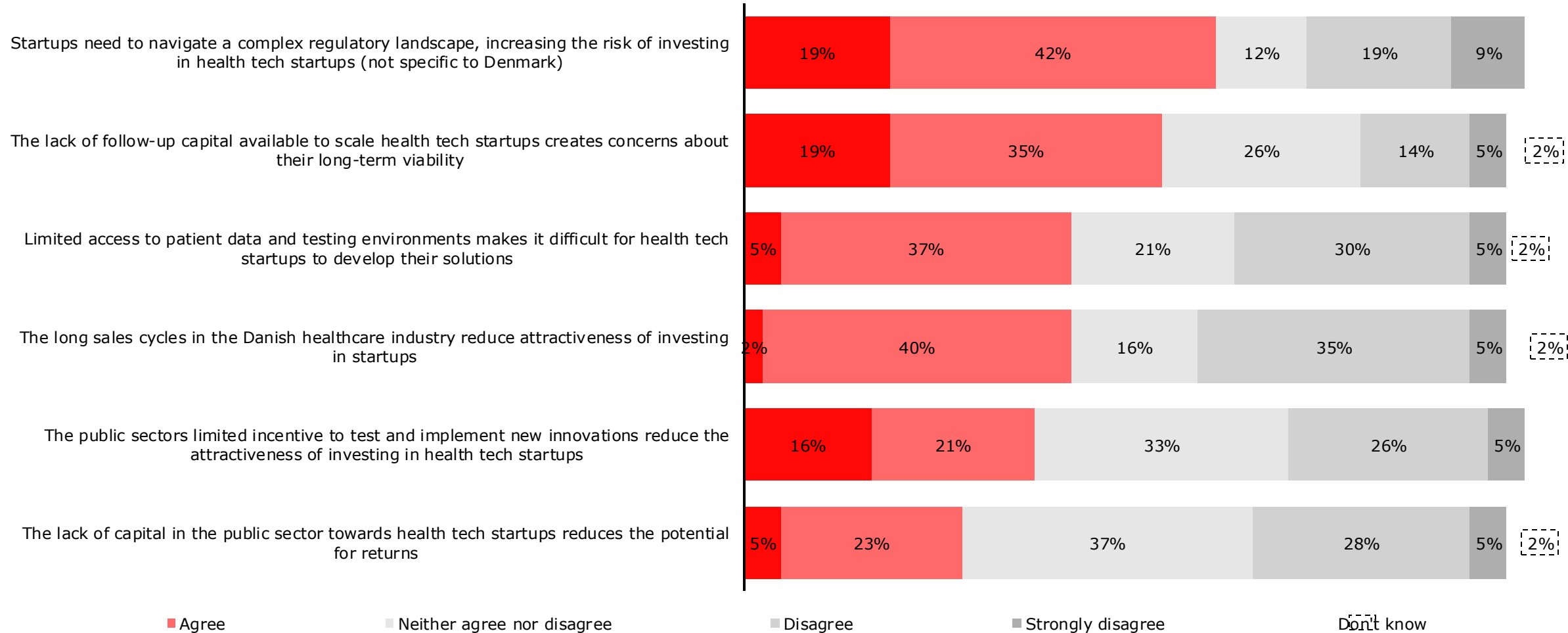
PRIMARY LOCATION

MARKET-RELATED BARRIERS – LOCATED IN DENMARK



Note: N = 49.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "To what extent do you agree or disagree that the following statements about the Danish health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?".
Rambøll

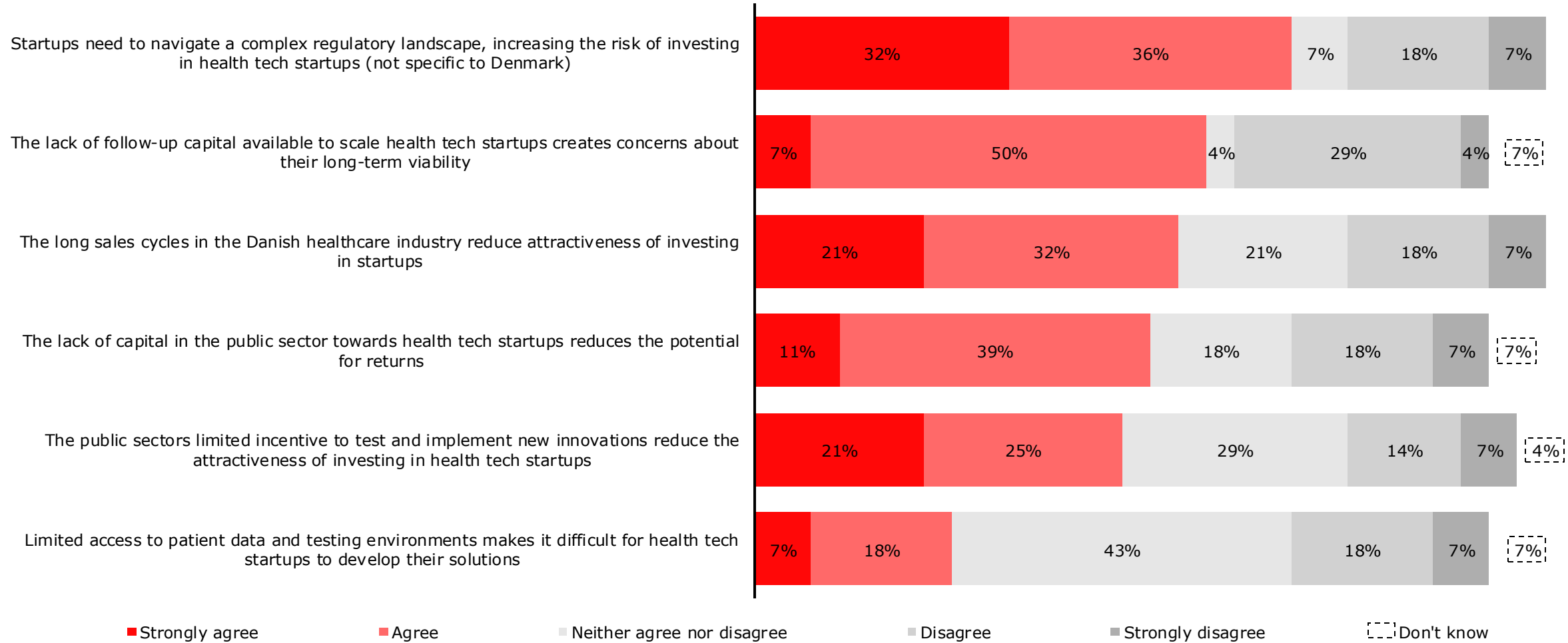
MARKET-RELATED BARRIERS – LOCATED OUTSIDE OF DENMARK



Note: N = 43.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "To what extent do you agree or disagree that the following statements about the Danish health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?".
Rambøll

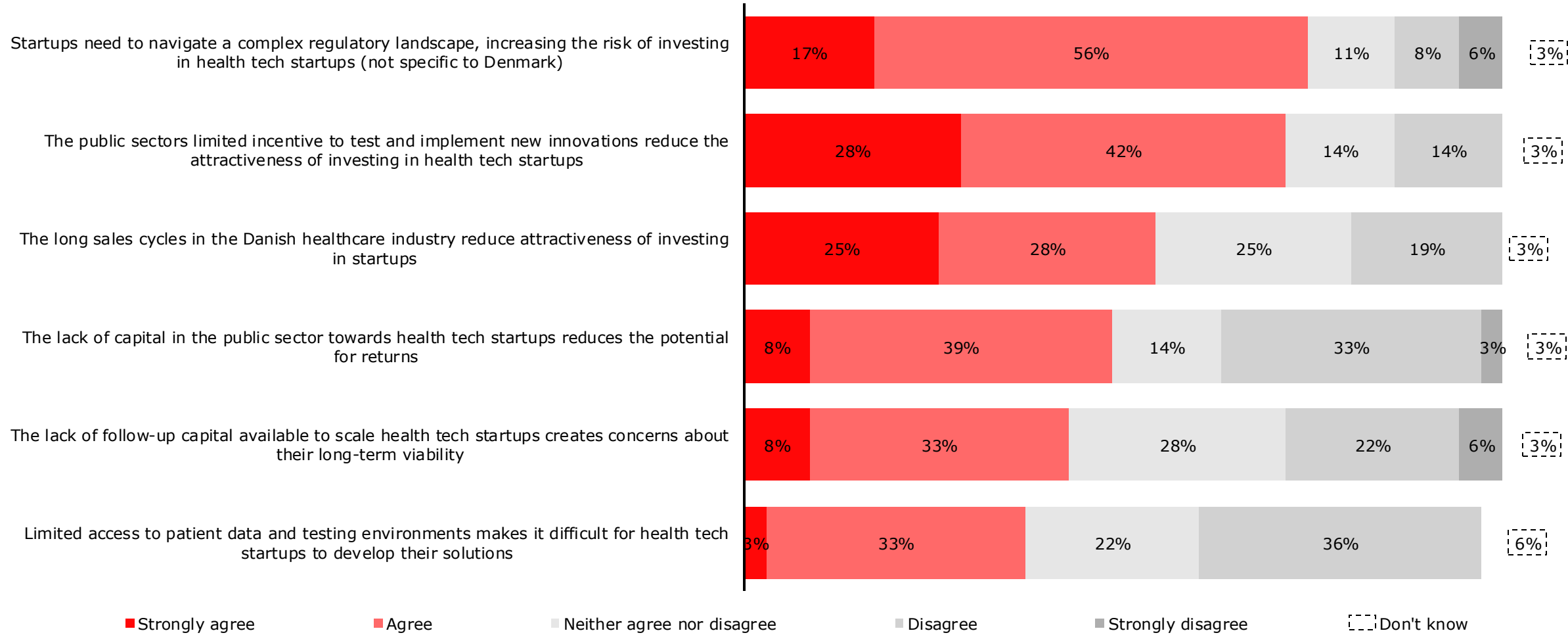
FAMILIARITY WITH THE DANISH HEALTH TECH STARTUP SCENE

MARKET-RELATED BARRIERS – NOT + SLIGHTLY FAMILIAR



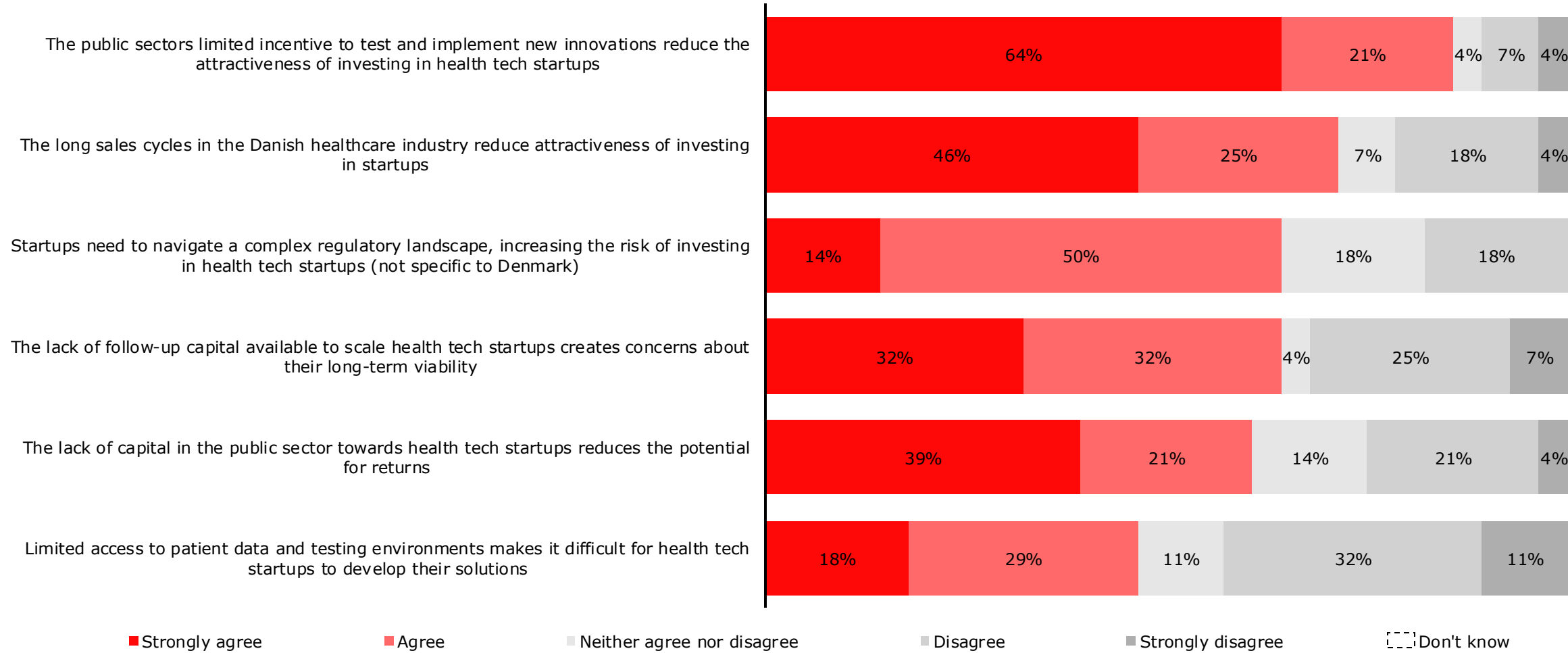
Note: N = 28.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "To what extent do you agree or disagree that the following statements about the Danish health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?".
Rambøll

MARKET-RELATED BARRIERS – SOMEWHAT FAMILIAR



Note: N = 36.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "To what extent do you agree or disagree that the following statements about the Danish health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?".
Rambøll

MARKET-RELATED BARRIERS – VERY FAMILIAR



Note: N = 28.
Source: Investor Survey by Rambøll and Health Tech Hub Copenhagen, 2025
Question: "To what extent do you agree or disagree that the following statements about the Danish health tech market are reasons you may choose not to invest in Danish/European health tech startups in general?".
Rambøll