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pioneering real estate

PropTech Report H1/2025

Status quo of innovation drivers in the construction and real estate sector

July 2025

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Innovation through market expertise

If you want to have a say in the PropTech market, you need more than buzzwords and gut feelings. At blackprint, we rely on hard data – we know the players, the rounds, and the reality behind them.

At blackprint, we don't just scout, analyze, and network—we read between the lines. Our database has been growing since 2017 and is available to the industry as a tool full of market intelligence for an overview of innovation in the construction and real estate sector. We know who is founding and successfully scaling companies, who is delivering which solutions, who is raising capital, and what qualifications they have. We identify developments and create transparency. This is how we lay the foundations for precise matchmaking. Whether it's a corporation looking for solutions or PropTech with ambition – we create an overview and networking opportunities. Close to the market, close to companies, close to products and solutions.

Malte Westphal - Data & Evaluations
Head of Scouting & Markets
blackprintpartners GmbH

Looking toward a successful future

The construction and real estate industry has traditionally focused on transaction and investment deals, but with a focus on real estate rather than innovation. It's time to broaden our horizons.

This is because observing and analyzing economic, technological, and structural developments in the PropTech sector as the industry's R&D department provides crucial KPIs and indicators. For trend recognition, as an early warning system, or as a deal opportunity identifier. Market developments relating to PropTech companies, solutions, deals, and investment activities provide a clear, complementary picture of structural changes in real estate-related value creation. Thanks to transparency and classification, this half-yearly report and we once again provide an overview, fresh perspectives, and, with the market expertise of our blackprint Institute since 2017, impetus, strategic inspiration, and clear opportunities.

Sarah Maria Schlesinger - Analysis & Classification
CEO & Managing Partner
blackprintpartners GmbH

Executive Summary

1.318

active PropTech start-ups in Germany. This is another all-time high, but the growth trend is flattening out.

76

PropTech start-ups were **founded** in the first half of 2025. This represents a decline of almost 30% compared to the first half of 2024.

Economic difficulties

A total of 22 PropTechs filed for liquidation, similar to the same period last year. There was a significant decline in the second half of 2024.

471m€

...Financing volume in the first half of 2025 – a significant slump accompanied by fewer venture capital rounds.

56%

...of the financing volume flows into the area of energy efficiency, which remains the frontrunner as in the previous year. However, the trend is declining - renovation, smart city, and project development are gaining ground.

investor boom

with 227 investors participating in H1, the number of investors involved has risen significantly (+65%). More participants share the risk together.

Methodology

The construction and real estate industry is under structural pressure. Sustainability, digitalization, labor shortages, and volatile markets demand concrete solutions—not visions. This is precisely where the PropTech Report 2025 comes in: as a data-based, independent assessment of a market that continues to grow - but is also maturing.

What this report does:

The PropTech Report 2025 analyzes developments in the German PropTech market over a period of ten years – from 2015 to 2025. It shows where new players are emerging, which business models are establishing themselves, and which technological focal points are becoming increasingly important. It is not about hype topics or buzzwords, but about actual market movements and reliable trends along the entire value chain of the built environment.

How we proceed:

The data for this report comes from blackprint's continuously updated PropTech database. It covers start-ups headquartered in Germany that were founded between 2015 and 2025 and offer technological solutions for the construction and real estate industry. It also takes into account companies that have adapted their business models over time – for example, companies that can only be defined as PropTech at a later date. Our methodology combines primary and secondary data sources. It is based on blackprint's own market observations and evaluations, external databases such as Crunchbase, Startupdetector, and NorthData, as well as qualitative additions, validations, and updates from regular company surveys. Entries are added to the database as soon as they become known. The data in this report is current as of June 30, 2025. Earlier figures refer to the data known at the respective points in time, as published in previous years' reports.

Why we are producing this report:

Our goal is clear: to provide guidance in a constantly evolving market. The PropTech Report 2025 is aimed at decision-makers in property management, construction, operations, and development who want to know where it is worth taking a second look—and which technologies deliver real added value.

Enjoy reading!

blackprint Institut

Analysis & Research Center of the blackprint Group

- The analysis and research center for innovation across the real estate life cycle – academically grounded and independent.
- Continuously monitors the German PropTech market and provides data-based classification of digitalisation, capital flows and technology trends.
- Makes transformation measurable: studies, market analyses and insights that give decision-makers orientation and a basis for action.

Report: What you can expect

This is PropTech

PropTech – a combination of “property” and “technology” – refers to digital technology-driven or novel innovations in the construction and real estate sector. The term encompasses products, services, and business models that optimize existing processes, create new offerings including hardware and materials, or establish new market mechanisms through the use of modern technologies such as artificial intelligence, the Internet of Things (IoT), building information modeling (BIM), blockchain, or cloud computing.A key distinguishing feature is the clear reference to at least one real estate-related value creation phase (e.g., planning, construction, renovation, operation, financing, or marketing) and/or at least one real estate use class (e.g., residential, commercial, retail, logistics, or public space).As a relatively young technology segment, the term PropTech has only been in use since the mid-2010s. PropTech overlaps considerably with neighboring tech segments such as GreenTech, ClimateTech, EnergyTech, FinTech, RetailTech, InsurTech, and LegalTech. Independent sub-segments such as ConTech, WoWiTech, and FMTech have established themselves for specific phases of the value chain or certain usage classes.

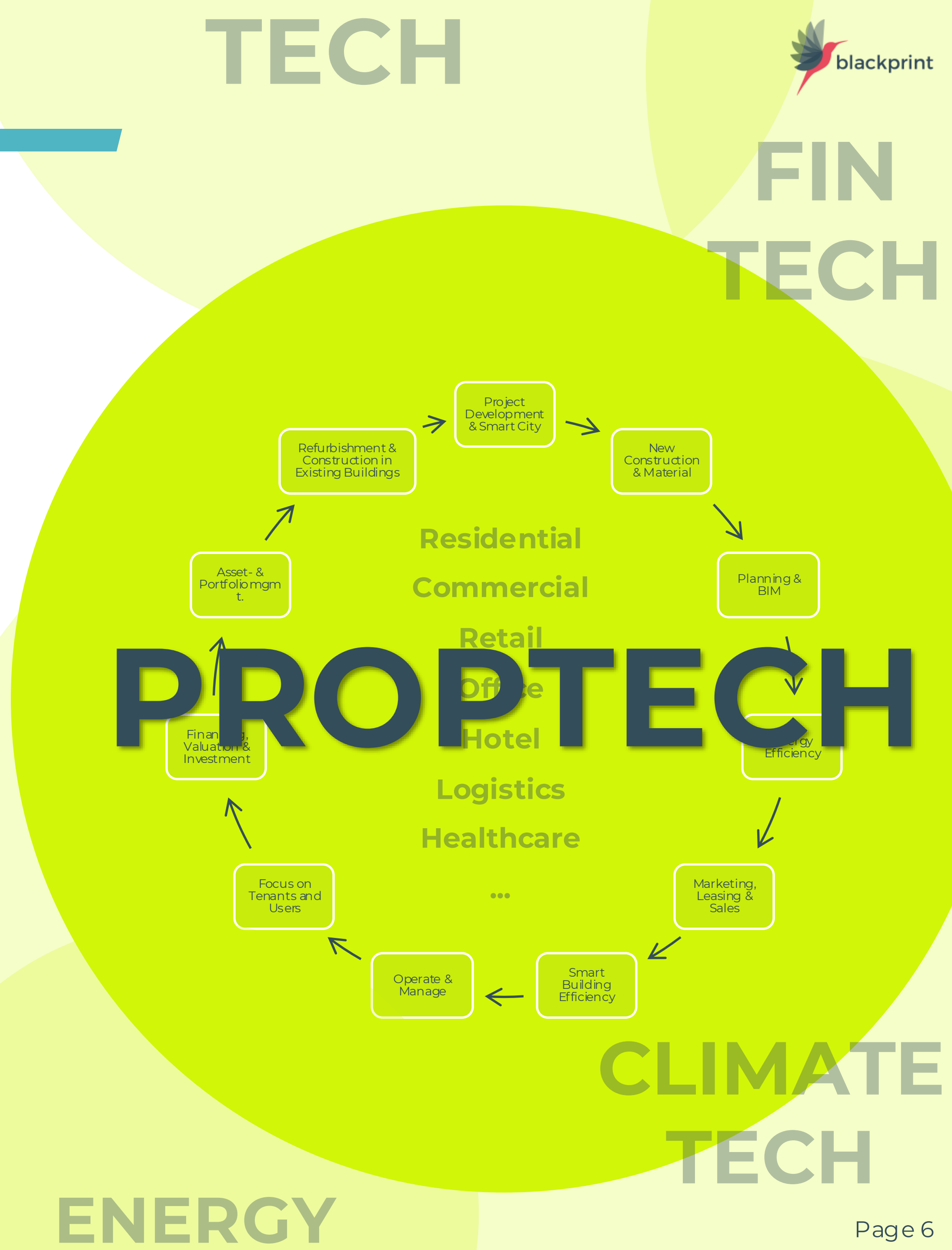
PropTech is clearly distinct from traditional IT systems and software solutions for internal company management processes such as ERP, CRM, or digital invoice workflows. PropTech typically focuses primarily on real estate-related issues – industry-neutral cross-sectional technologies with only a marginal connection to real estate are not included.

PropTechs and their target groups

PropTechs are companies that develop and offer digital and/or innovative solutions for players throughout the construction and real estate life cycle (B2B) – including public sector institutions such as municipal housing associations, building authorities, or cities and municipalities. This also includes solutions for private property owners (B2C). The services offered range from specialized individual solutions to comprehensive platform models and marketplace technologies. Whether a solution aims to disrupt the market or digitize and optimize existing processes is initially irrelevant for classification as PropTech.

PropTech start-ups

PropTech start-ups form a dynamic sub-segment of the PropTech market. They are generally characterized by the following features: a) maximum age of ten years, b) majority ownership by founders, c) high potential for innovation and scaling. In early-stage financing, PropTech start-ups represent a separate investment class for venture capitalists..



Report: What you can expect

How is the PropTech sector developing?

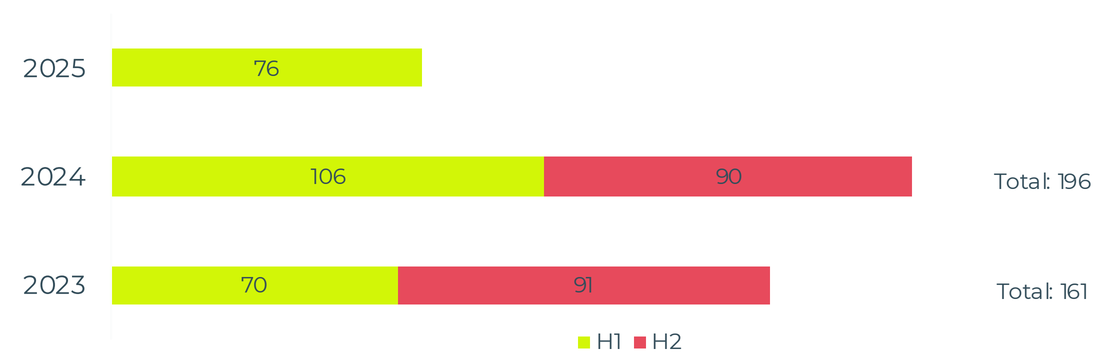
More PropTechs than ever before – but a significant decline in the growth rate of active PropTechs.

Development of the known economically active PropTechs

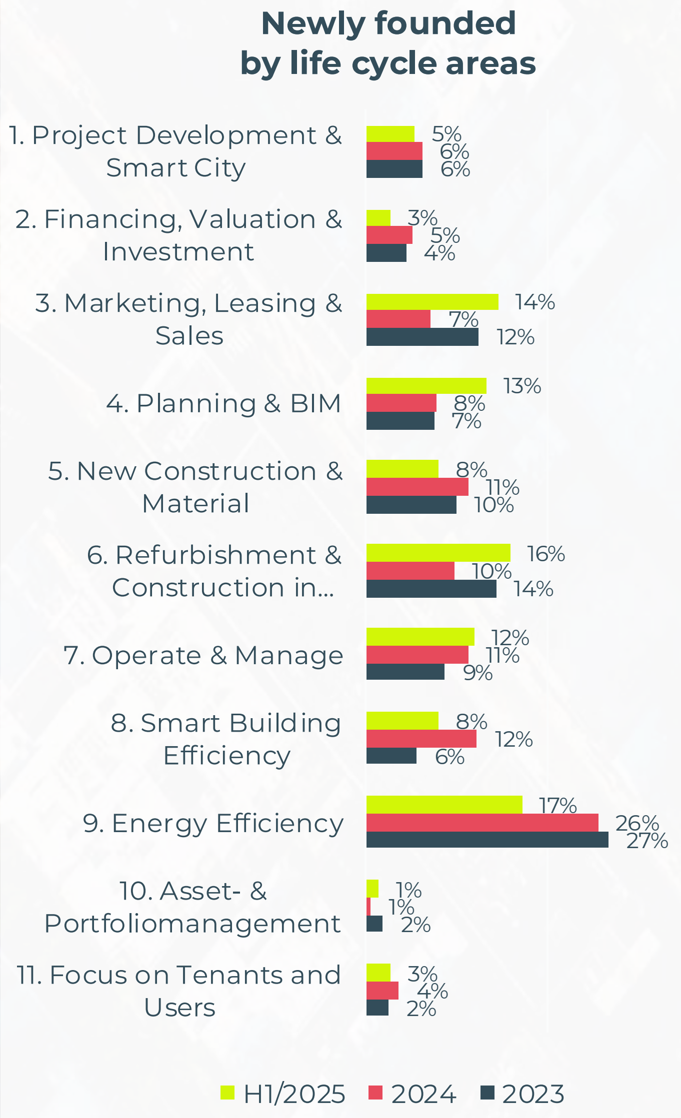
The number of economically active PropTech start-ups in Germany has continued to rise since the beginning of the year. In the first half of 2025, there were already 1,318 PropTechs, more than twice as many as in 2019. Consistent, stable growth showed a sharp increase of almost 41% in 2024. This contrasts with the weakest half-year growth to date. Although 4% growth has been identified, only the second half of the year will show whether stagnation can be said to have occurred. However, the first half of 2025 represents a significant slump in the development of the PropTech sector. While there was still a net increase of 369 companies between 2023 and 2024, the increase in H1/2025 is significantly lower, with only 54 more active PropTechs. The following analyses will address the weakened start-up behavior as well as developments in economic difficulties and market exits. At this point, a new effect is clearly reflected in the figures for the first time: the first measurable PropTech start-up cohort from 2014 no longer meets the start-up definition, which means that the figures are naturally being revised downwards for the first time. This effect will be repeated in the coming years due to the strong start-up cohorts.

What about newly founded start-ups?

Start-up momentum in energy efficiency is slowing down - focus on operational issues is increasing.



After one of the strongest years for new start-ups in 2024, with 196 new PropTechs, the first half of 2025 saw a decline with 76 new start-ups. Founders continue to be particularly active in operational, practical areas such as "Refurbishment & Construction in Existing Buildings" (16%), "Energy Efficiency" (17%), and "Operate & Manage" (12%). These segments reflect the structural pressure to act in the industry – from climate targets to the renovation backlog. The drivers of change affecting the construction and real estate sector (see Game Changer 2025) are also causing movement in the PropTech sector. It is striking that the otherwise strong area of "Energy Efficiency" is recording a decline in start-up shares for the first time – from 27% (2023) to 17% (H1/2025). Possible reasons include rising barriers to market entry, saturation in sub-segments, and a lack of regulatory clarity. Innovation activity remains low in the potential fields of "Asset and Portfoliomanagement" (1%) and in the "Focus on Tenants and Users" segment (3%).



#Building Energy Efficiency

#Digital Design & Planning

#Real Estate goes to Market

#Construction Efficiency & Retrofit

#Smart Ops for Real Estate

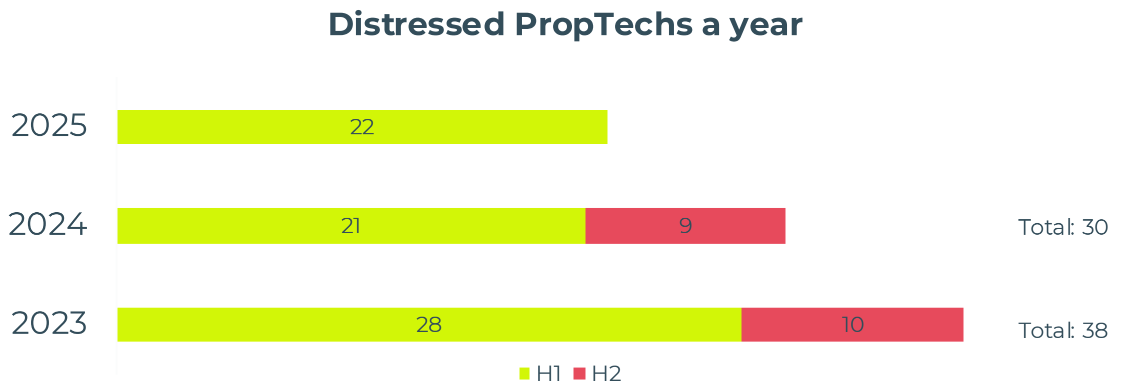
#Living as a Service

"Dear AI, create a realistic-looking hidden object picture of a modern city shaped by the innovative technologies and solutions of the following 76 PropTech start-ups uploaded below, including a description of their business models from the first half of 2025."

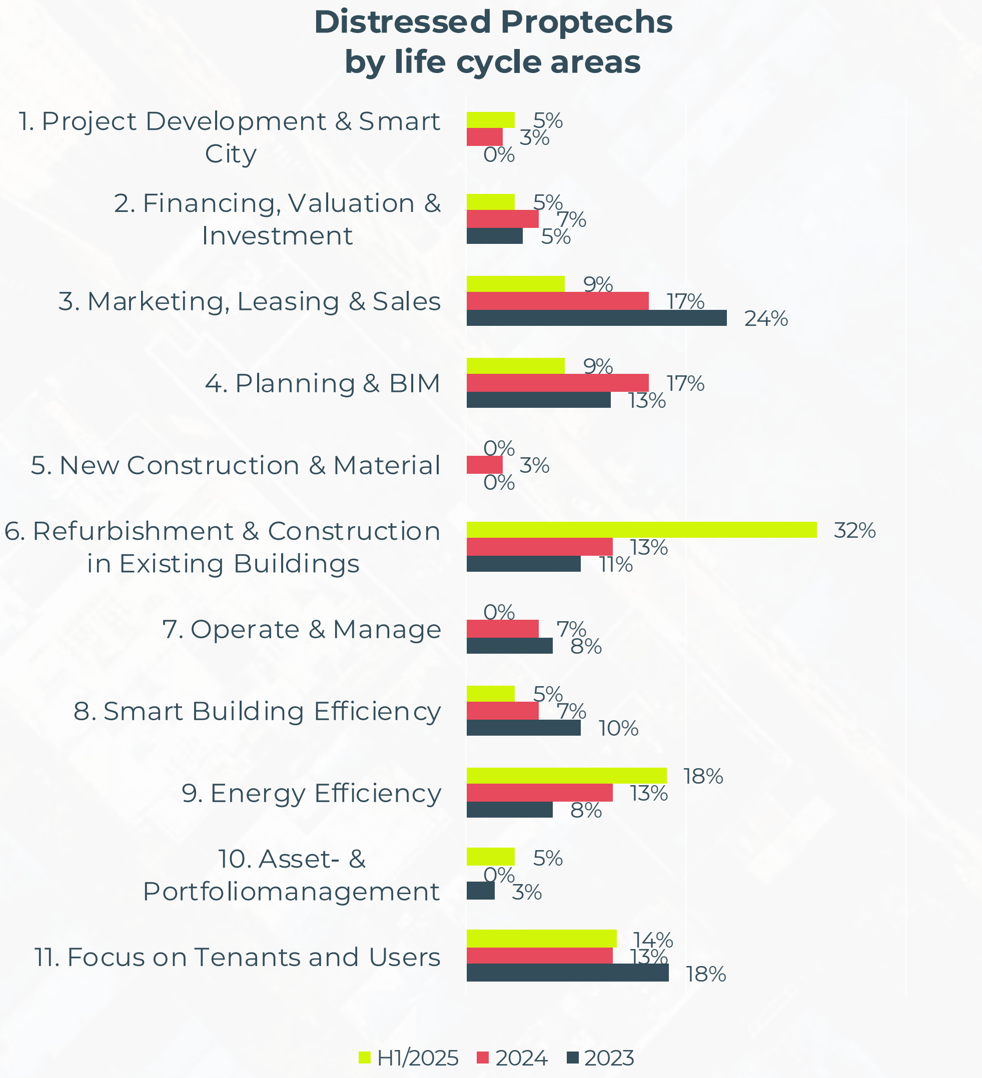
"Understood! Here is the picture:"

How many get into economic difficulties?

Construction crisis causes difficulties for ConTechs for Refurbishment & Construction in Existing Buildings– First EnergyTech adjustment becomes apparent.



In the first half of 2025, 22 cases of economic difficulties among PropTechs – meaning liquidation or insolvency – were reported, which is on par with the first half of 2024. It remains to be seen whether the trend toward significantly lower reporting figures will continue in the second half of the year. In the first half of 2025, pending liquidation proceedings are concentrated primarily in operational segments. Particularly striking is the overload in the portfolio restructuring sector, which is disproportionately affected, accounting for 32% of proceedings with only 170 active companies. Even in the high-volume “Energy Efficiency” sector, the first signs of fatigue are becoming apparent after years of strong growth. Smaller segments such as “Focus on Tenants and Users” stand out due to high relative default rates, while areas such as “Project Development & Smart City” or “New Construction & Material” are hardly affected. Overall, the market shakeout is particularly affecting those fields that are highly fragmented, subsidy-dependent, or operationally complex.



What can be observed from distress reports?

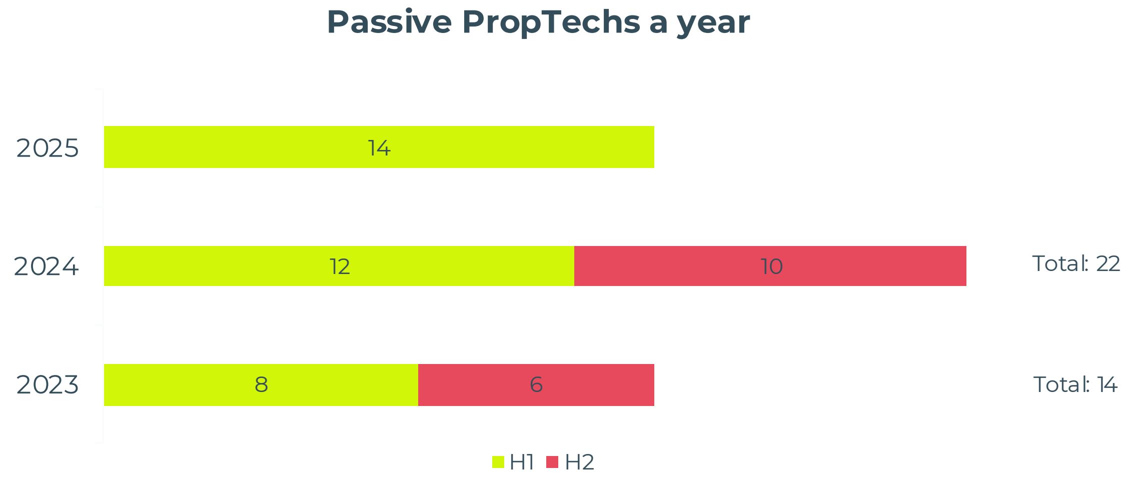
7% of all proptech companies in financial difficulties – Focus on maximum consolidation among Focus on Tenants and Users, as well as Marketing, Leasing & Sales.

Life cycle area	Failure rate	ø Years to distress
1. Project Development & Smart City	3%	5,2
2. Financing, Valuation & Investment	6%	2,8
3. Marketing, Leasing & Sales	11%	3,9
4. Planning & BIM	9%	4,0
5. New Construction & Material	2%	6,2
6. Refurbishment & Construction in Existing Buildings	8%	4,6
7. Operate & Manage	4%	3,6
8. Smart Building Efficiency	6%	5,5
9. Energy Efficiency	5%	2,3
10. Asset- & Portfoliomanagement	3%	5,8
11. Focus on Tenants and Users	13%	4,7
Overall	**7%**	**4,2**

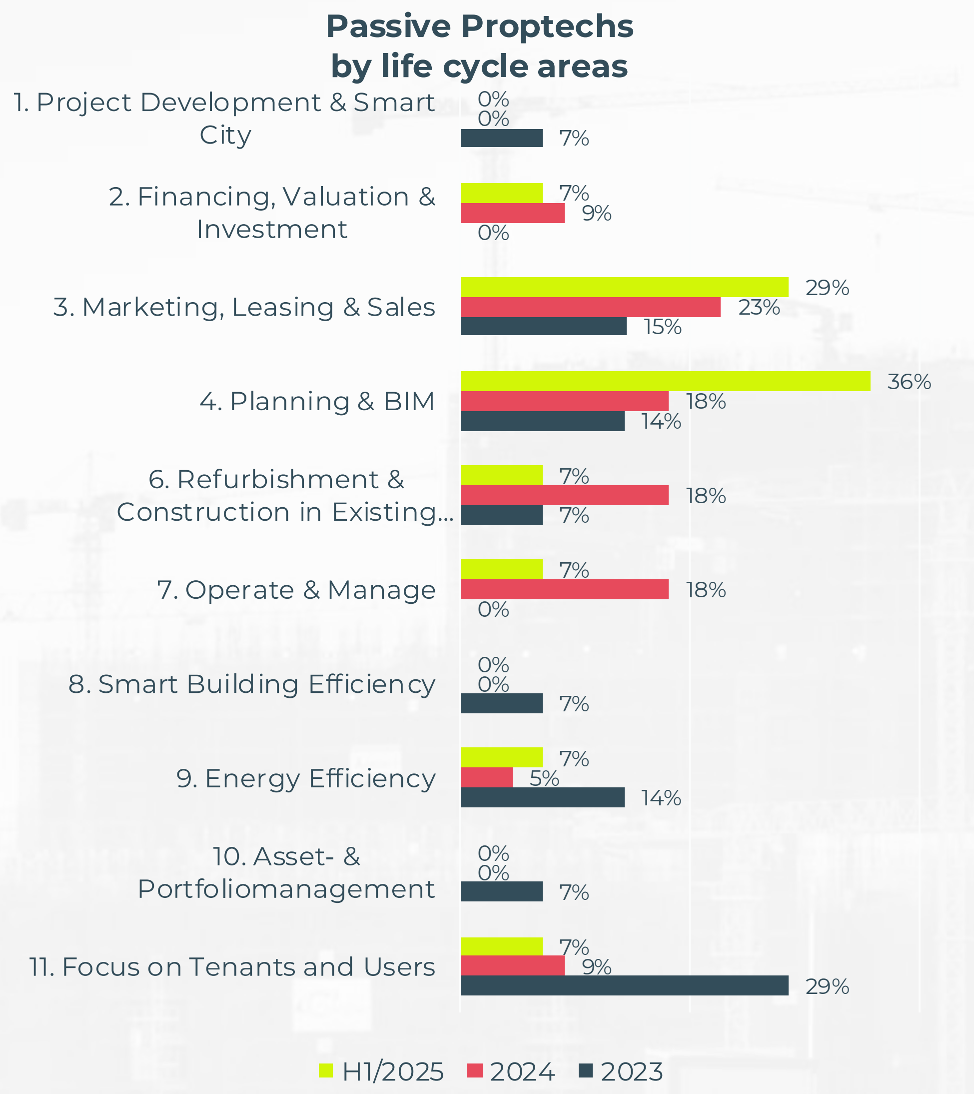
A total of 96 PropTech companies out of 1,414 registered companies are currently reported to be in financial difficulties, i.e. 7%. In relation to the total number of PropTechs per segment, the analysis shows the highest default rate among "Focus on Tenants and Users" (13%) – an area that has been outside the core focus of clients in recent years of crisis. In second place, with a default rate of 11%, are PropTechs focusing "Marketing, Leasing & Sales", the value-added area that has been disrupted the earliest since the emergence of the PropTech sector (see Game Changer 2025). On average, affected PropTechs report financial difficulties after 4.2 years, although there are significant differences between the stages of the life cycle. While failure becomes apparent relatively quickly in "Energy Efficiency" (2.3 years) and "Financing, Valuation & Investment" (2.8 years) segments, companies focusing on "New Construction & Material" (6.2 years) or "Asset- & Portfoliomanagement" (5.8 years) show the highest resilience.

How many are leaving the market?

As expected, passive reports are increasing in the wake of the economic downturn of 2023 and 2024, which is leaving its mark.



The number of PropTech companies that have been officially deleted from the commercial register after completing insolvency or liquidation proceedings has risen further compared to the first half of last year – by 16% to be precise. These so-called passive notifications of final withdrawal due to deletion are usually delayed – often only occurring a year or more after the onset of financial difficulties. They correlate closely with previous insolvency or liquidation proceedings. Against this backdrop, given the current number of pending insolvency proceedings, it can be assumed that the number of passive notifications will continue to rise over the year. The data thus points to an ongoing market shakeout, which is taking place in staggered waves.



What do passive reports reveal?

A total of 80 PropTechs in the last 10 years passive - Marketing, Leasing & Sales with the highest consolidation rate.

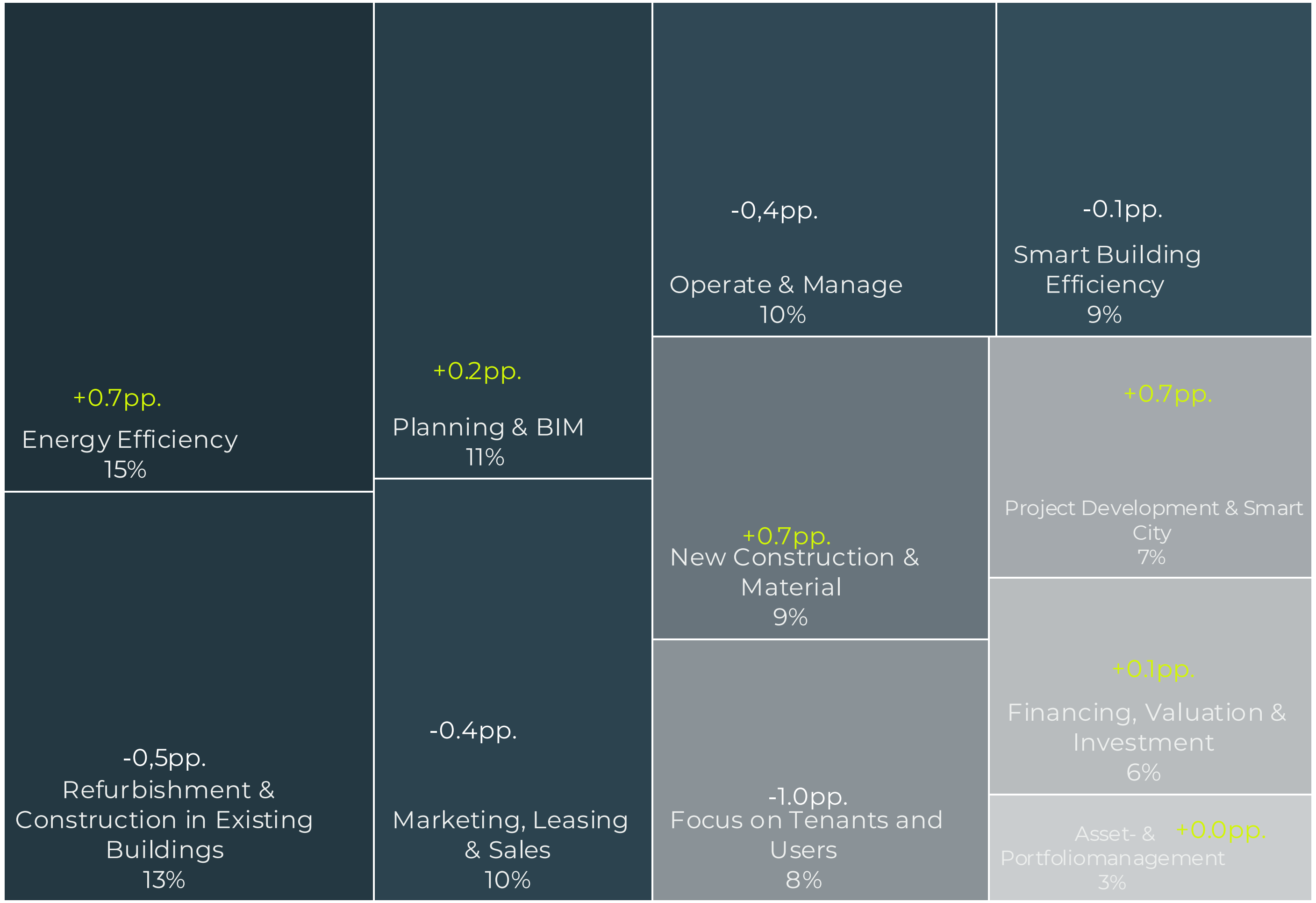
A total of 80 PropTechs founded in 2015 or later have been deleted from the commercial register due to financial difficulties (final passive notification). The “Marketing, Leasing & Sales” segment has the highest degree of consolidation in absolute terms. A total of 26% of the PropTechs that have failed to date come from this segment. The same applies in relative terms in relation to the fluctuating total size of active PropTechs in a segment. In absolute terms, “Planning and BIM” stand out with 20% of the passively reported PropTechs. In relative terms, the “Focus on Tenants and Users” segment is the second most affected. The segments “Energy Efficiency”, “Project Development & Smart City”, and “Smart Building Efficiency” show the highest resilience in relation to the total number of active PropTechs, alongside “New Construction & Material”. On average, passive reporting occurs after 4.7 years - with significant differences depending on the segment.

Life cycle area	Failure rate	ø Years to passive
1. Project Development & Smart City	1	3,9
2. Financing, Valuation & Investment	7	4,3
3. Marketing, Leasing & Sales	21	4,2
4. Planning & BIM	16	4,8
5. New Construction & Material	0	-
6. Refurbishment & Construction in Existing Buildings	12	5,3
7. Operate & Manage	5	6,4
8. Smart Building Efficiency	2	4,8
9. Energy Efficiency	3	3,6
10. Asset- & Portfoliomanagement	1	8,3
11. Focus on Tenants and Users	12	4,5
Overall	**80**	**4,7**

What is the PropTech sector currently like?

Little movement across the board – selective shifts in energy, material, and development.

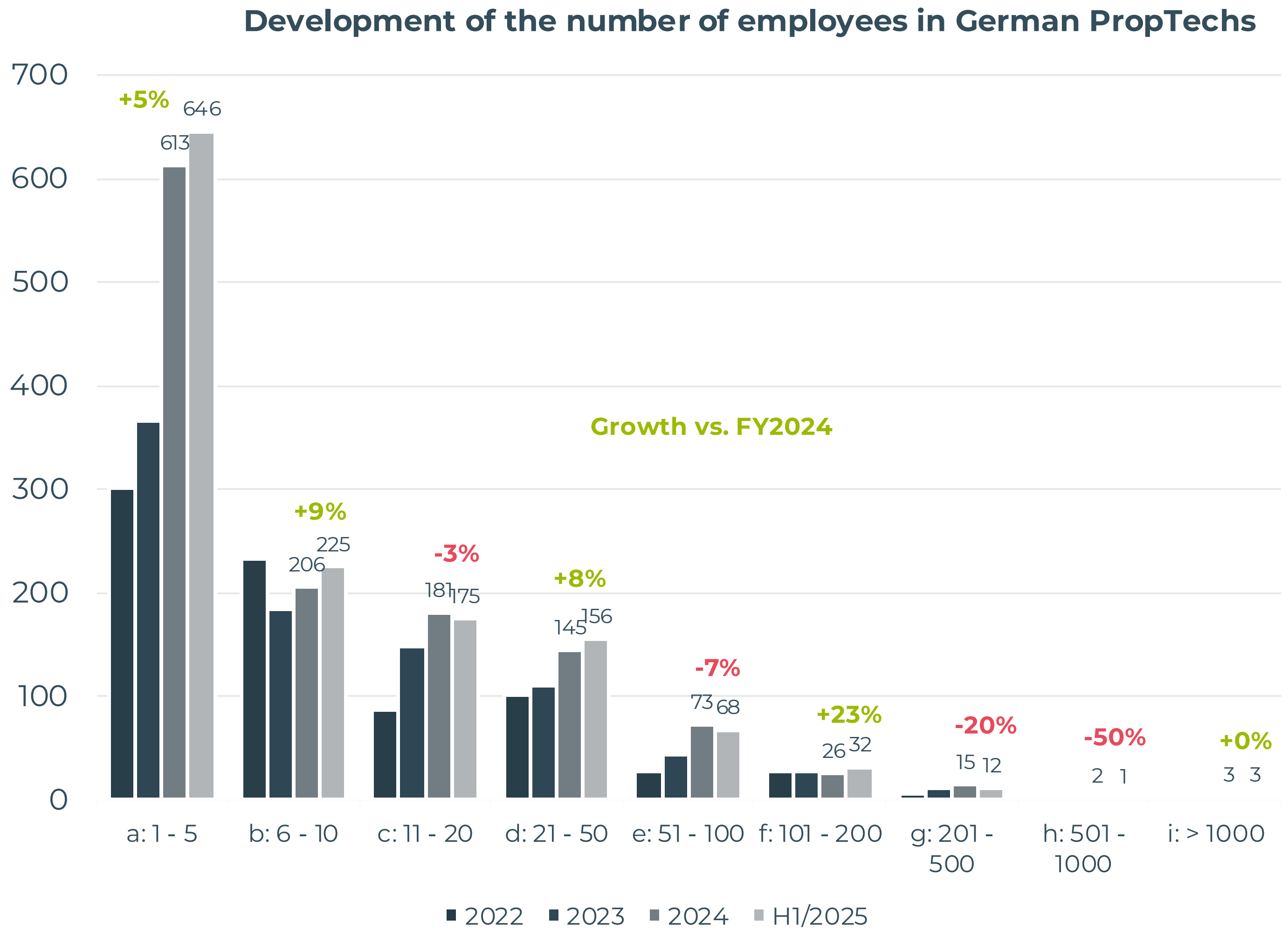
Distribution of active German PropTech start-ups by life cycle area



The distribution of the 1,318 active PropTech start-ups in Germany shows only minor structural shifts in H1/2025 – both in terms of content and the relative weightings of individual segments. The largest segment remains "Energy Efficiency" with a 15% share of the total sector (+0.7 pp). Despite declining start-up numbers and rising insolvencies, this value-added segment continues to assert itself as a core area of technological innovation – particularly due to regulatory requirements and ongoing pressure on returns. The shares in the segments "Refurbishment & Construction in Existing Buildings" (-0.5 percentage points) and "Marketing, Leasing & Sales" (-0.4 percentage points) are declining. Although many new companies have recently been established in this area, the data suggests that increased market consolidation is partially offsetting this start-up momentum. Significant growth is also recorded in New Construction & Material" (+0.7 percentage points) and "Project Development & Smart City" (+0.7 percentage points). Although the start-up rates are only in the mid-range, market exits are remarkably low and steady growth is emerging, particularly in new building materials.

How mature is the PropTech market?

The focus on cash flow and burn rate is leading to lower employee numbers at PropTech companies – a lack of growth stories is jeopardizing the effectiveness of PropTech solutions for the industry.



The current distribution of employees in German PropTechs shows that the industry remains fragmented. The significant growth in the lower employee brackets – specially in companies with up to five employees – underscores that the market continues to be dominated by many young and lean teams. This can be explained by both new start-ups and a strong focus on cash flow and the lowest possible burn rates at many PropTechs due to the crisis. The shifts in the larger categories can also be interpreted in this way. At the same time, growth in the categories between 6 and 50 employees indicates a certain degree of maturity. Only a few PropTechs are currently managing to make the leap into structured growth structures. A lack of financing and order volumes is preventing PropTechs from scaling up, which poses a threat to the industry due to the PropTechs' lack of substance and ability to act and make an impact.

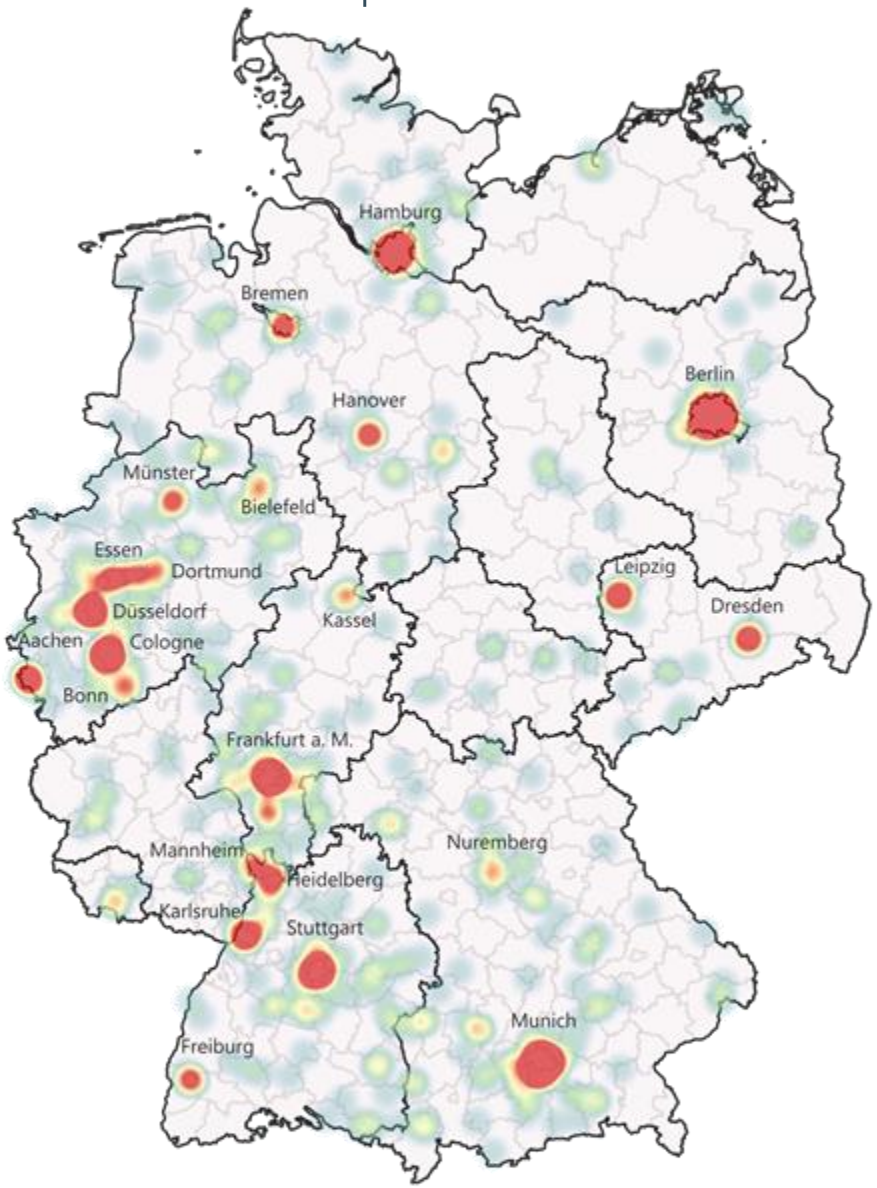
Where are PropTechs located?

The PropTech Heat Map reveals the distribution in Germany – two-thirds of PropTechs are located in Berlin, Bavaria, North Rhine-Westphalia, and Hamburg.

The PropTech Heat Map shows the dominance of the cities of Berlin, Munich, and Hamburg, but also of the Rhine-Ruhr region from Aachen and Cologne to Westphalia and the greater Frankfurt area.In terms of federal states, Berlin (21%), Bavaria (20%), and Northrhine-Westphalia (17%) are the most attractive locations for PropTechs.

In Bavaria, most PropTechs (16.9%) deal with “Energy Efficiency”, while the share in Berlin is 14.2%. In North Rhine-Westphalia, in addition to the core focus on “Energy efficiency”, the same proportion (16.8%) of PropTechs are involved in “Refurbishment & Construction in Existing Buildings”. Hamburg's PropTech focus is on “Marketing, Leasing & Sales” (15.6%).

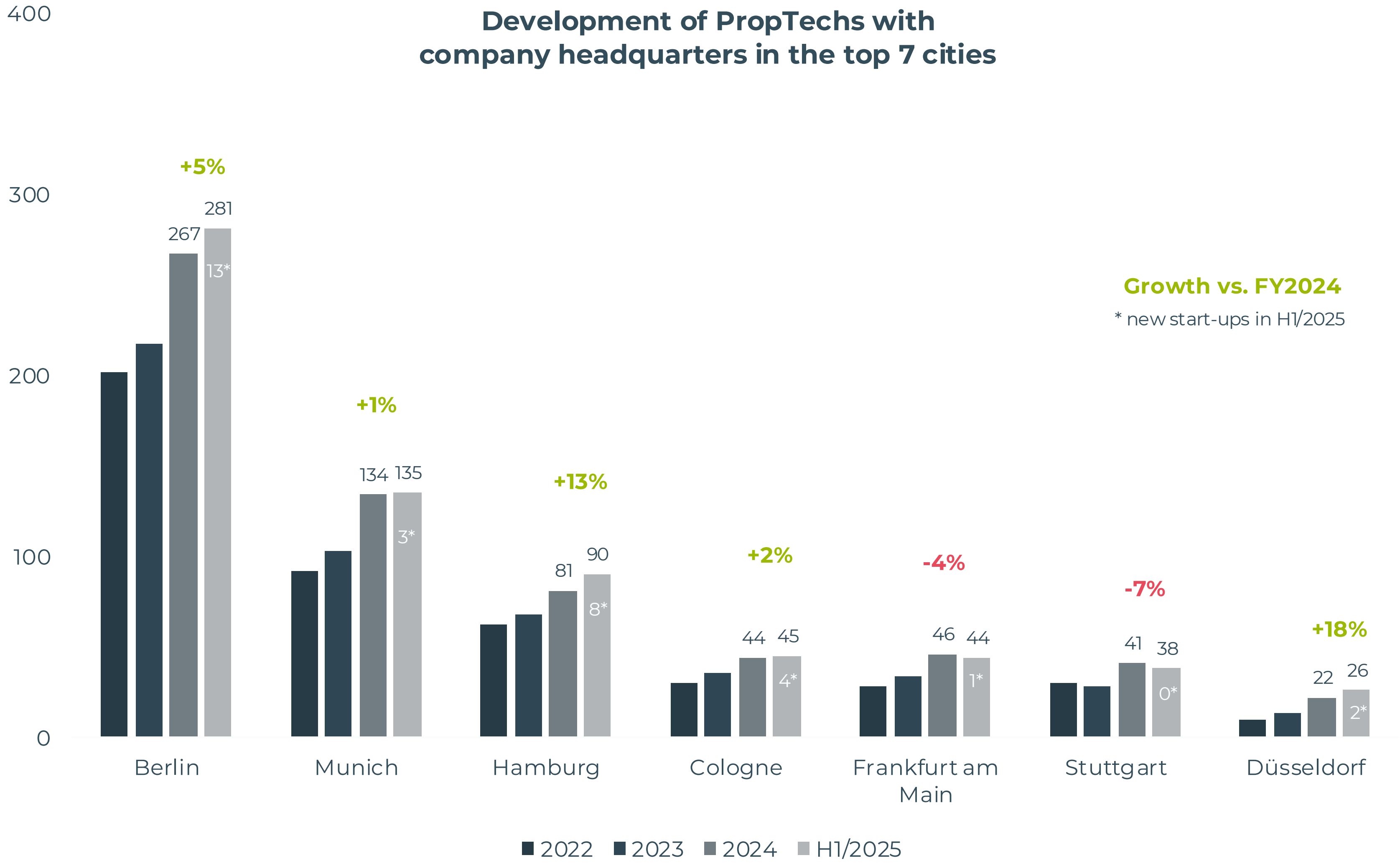
Federal State	in %
Berlin	21%
Bavaria	20%
Northrhine-Westphalia	17%
Baden-Württemberg	12%
Hesse	8%
Hamburg	7%
Lower Saxony	4%
Saxony	3%
Rhineland-Palatinate	2%
Brandenburg	2%
Schleswig-Holstein	1%
Bremen	1%
Thuringia	1%
Saarland	1%
Saxony-Anhalt	0,5%
Mecklenburg-Western Pomerania	0,4%
Gesamt	**100%**



Which locations are attractive for PropTechs?

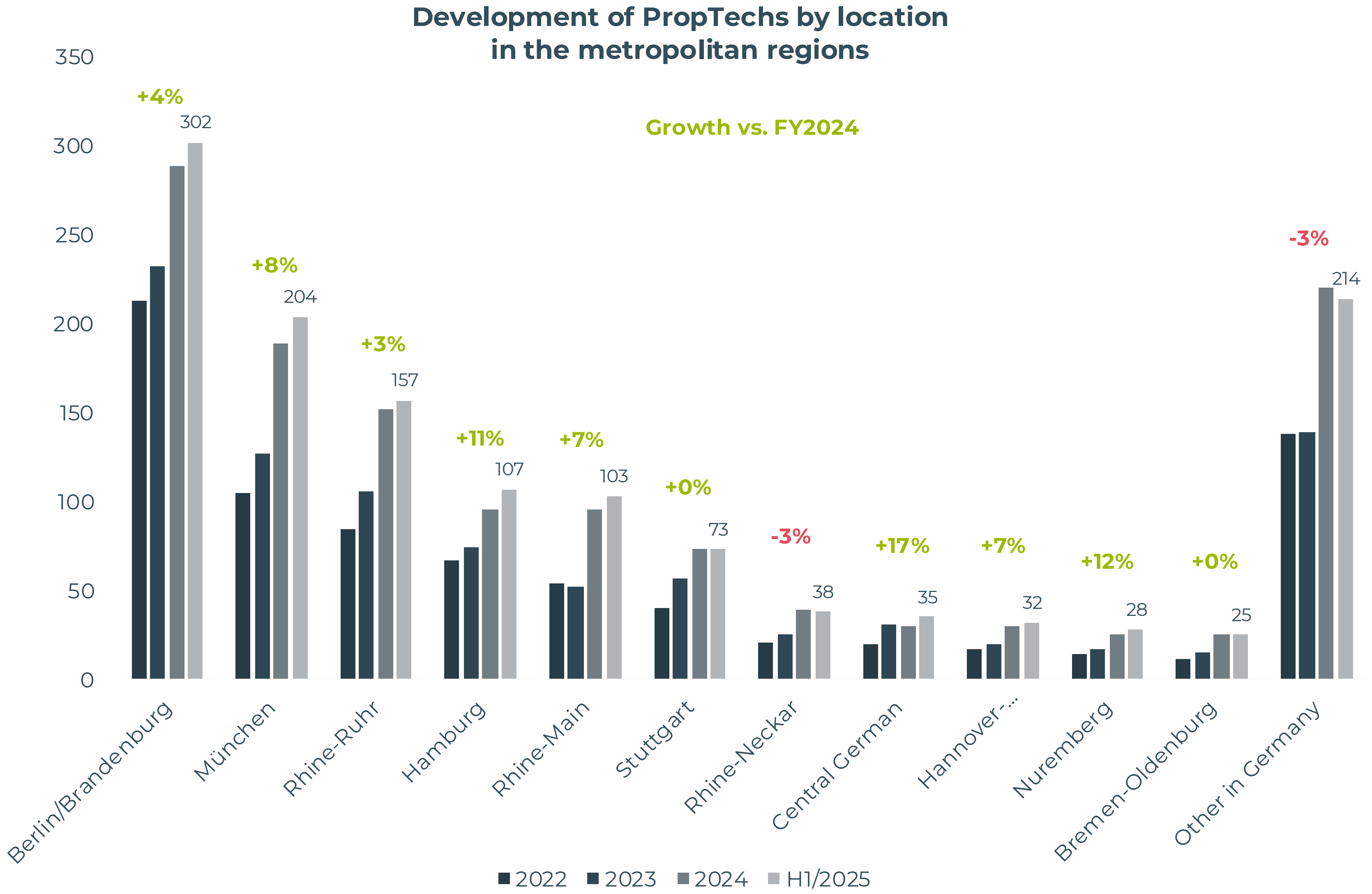
PropTechs continue to prefer to settle in A cities – Hamburg is catching up fast, Munich is stagnating at a high level, and Berlin remains in first place.

Germany's top seven cities are also the preferred locations for PropTech companies. The number of PropTech companies based in one of these A-list real estate cities continued to grow in the first half of 2025, with clear regional differences. Berlin is further expanding its leading position and remains the undisputed center of the PropTech ecosystem. Munich and the rapidly growing city of Hamburg are also consolidating their places on the podium. In contrast, the other top cities are stagnating: Cologne, Frankfurt am Main, and Stuttgart have remained virtually unchanged for over a year with fewer than 50 companies, while Düsseldorf is growing slightly from 22 to 26 PropTech companies, but at a comparatively low level.



Which regions are attractive for PropTechs?

Metropolitan areas are preferred locations for PropTechs: most are growing significantly – growth varies between cities and metropolitan areas.



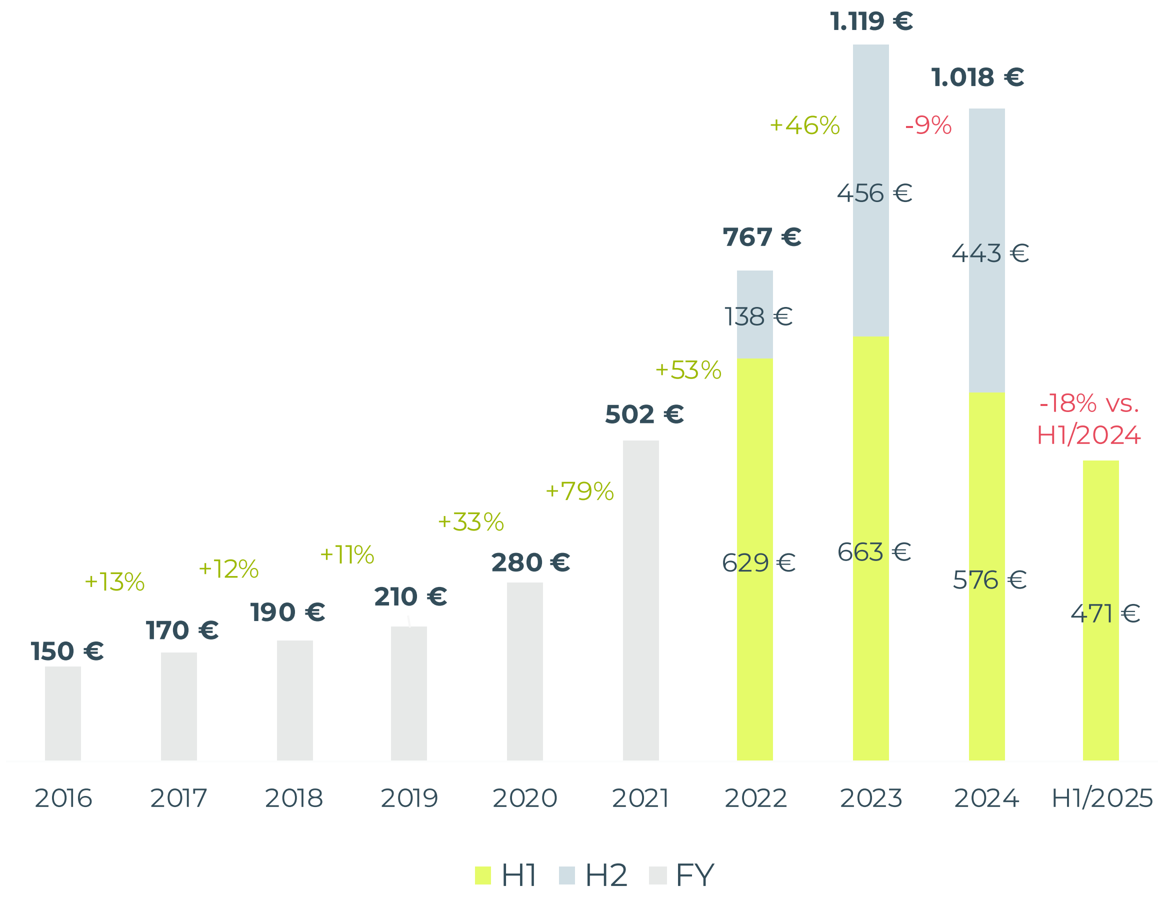
Around 84% of all PropTechs are located in a metropolitan area. The distribution of PropTechs by region shows an uneven picture between cities and their metropolitan areas. While the city of Munich is stagnating, the region is showing significant growth. In Hamburg, growth in the city is stronger than in the metropolitan area (13% vs. 11%). The strongest percentage growth is in central Germany (Saxony, Saxony-Anhalt, and Thuringia) with +17% and the Nuremberg region (+12%).With the exception of the Rhine-Neckar region, Stuttgart, and Bremen-Oldenburg, all metropolitan areas are showing growth. A declining number, only 16% (214) of all PropTechs, are not located in one of the metropolitan regions.

Report: What you can expect

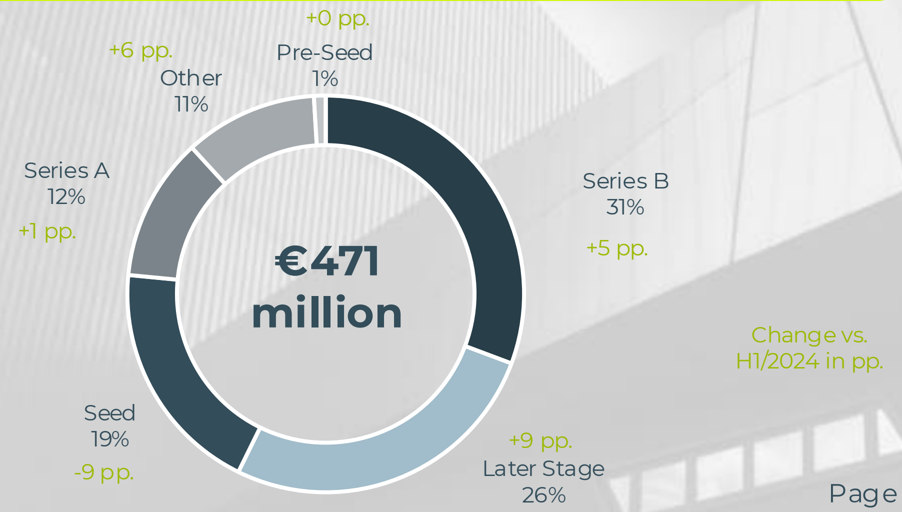
How is the financing volume developing?

Financing volume continues to decline dramatically – weakest first half-year for venture capital since 2022 – late-stage rounds gain relative share.

Development of financing volume in millions of euros



The traditionally stronger first half of the year for venture capital financing is weaker in 2025 than it has been since 2022, with a total venture capital volume of €471 million, which is 18% lower than in the same period in 2024. In addition, around €175 million in debt financing was completed, but this is not included in this year's total either, as it does not represent traditional equity financing. The majority of the capital was accounted for by later financing rounds (Series A and later), which dominate the picture with 69%. Seed and pre-seed rounds together accounted for only 30% of the volume. Chargecloud's internal funding of €50 million is classified as “Other,” but in terms of the use of funds, it is closest to a Series B. The overall trend remains downward: since the peak year of 2023, venture capital volume has been declining continuously.



Debt funding activities

New forms of growth financing in the PropTech sector were observed for the first time in 2024 and again in the first half of 2025. In the current half-year, there have been a total of three rounds that differ from traditional venture capital financing. These rounds are referred to as debt funding/financing due to the debt financing (vs. equity participation in traditional venture capital rounds).

The rounds shown opposite, which are listed here for the sake of completeness, are as follows:

- SpotmyEnergy: In this case, the energy company Horizon Energy is investing in smart meter hardware. This model, which is already established in the UK, is known as MAP (Meter Asset Provider).
- Metiundo: The company receives a traditional project loan from a Berlin Volksbank to finance the nationwide rollout of smart meter systems.
- PAUL Tech AG: Here, a project-related financing framework of €120 million was granted by MEAG, Munich Re's asset manager. It is used to finance the "PAUL Net Zero" technology platform.

As the PropTech sector matures, alternative forms of financing are becoming increasingly established, particularly for capital-intensive business models – for example, in the areas of PV, heat pumps, and smart meters. These enable companies to tap into growth potential through risk-averse capital and offer customers simple financing solutions.

Due to the high financing volume and the one-sided distribution in the area of energy efficiency among a small number of providers, the following analyses of capital/volume distribution (in euros) exclude this financing. The evaluations according to other indicators, such as number of rounds or active investors, include the corresponding debt funding rounds and investors.

SPOT MY ENERGY
Feb 2025
€50M

metiundo
MEASURING THE IMPACT
May 2025
€5M

PAUL
Jun 2025
€120M

Debt funding in the amount of:

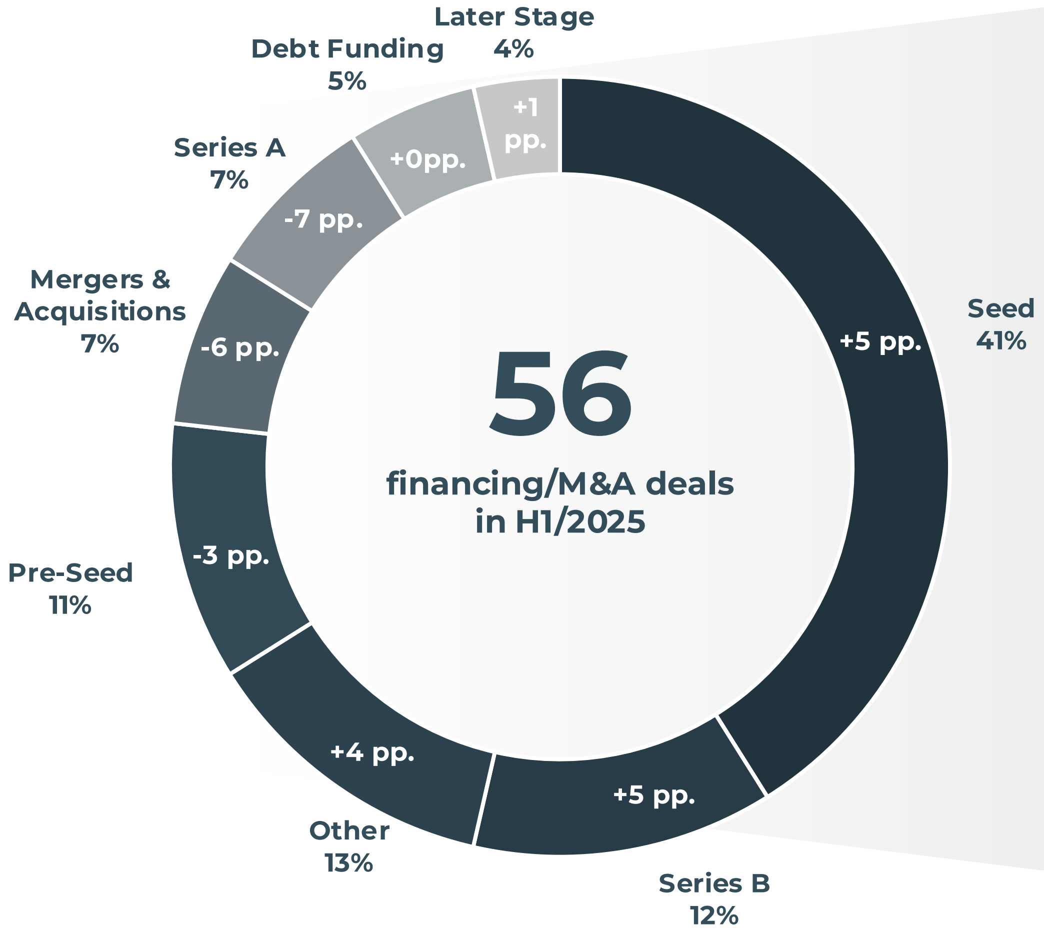
175

million euros in H1/2025

How are the types of financing developing?

Slight decline in financing rounds in H1/2025 with a dominant focus on seed. Super early stage and Series A rounds continue to decline – the gap in financing innovation in the sector is widening.

Distribution of financing rounds by stage vs. FY2024



At 56 deals in H1/2025, the number of financing rounds is only slightly below the level of the same period last year (H1/2024: 59 rounds), signaling a slight decline but still stable market development. The majority of deals are seed rounds, which account for an even more dominant share at 41% (+5 pp). Very early-stage financing is declining, but even more sharply is growth financing (Series A: -7 pp), which was already weaker in the previous year. As a result, there is a continuing and even more noticeable lack of funds to finance innovation and the R&D sector in the construction and real estate sector. Mergers and acquisitions are also declining significantly and now account for only 7% of all deals. In addition to more Series B financing (+5 pp/total 12%), which is traditionally used for scaled growth and internationalization, there are 13% other forms of financing that could not be clearly assigned to a financing phase due to a lack of transparency or public information. This includes, for example, a private equity deal such as the acquisition of Infravadis by Oakley Capital.

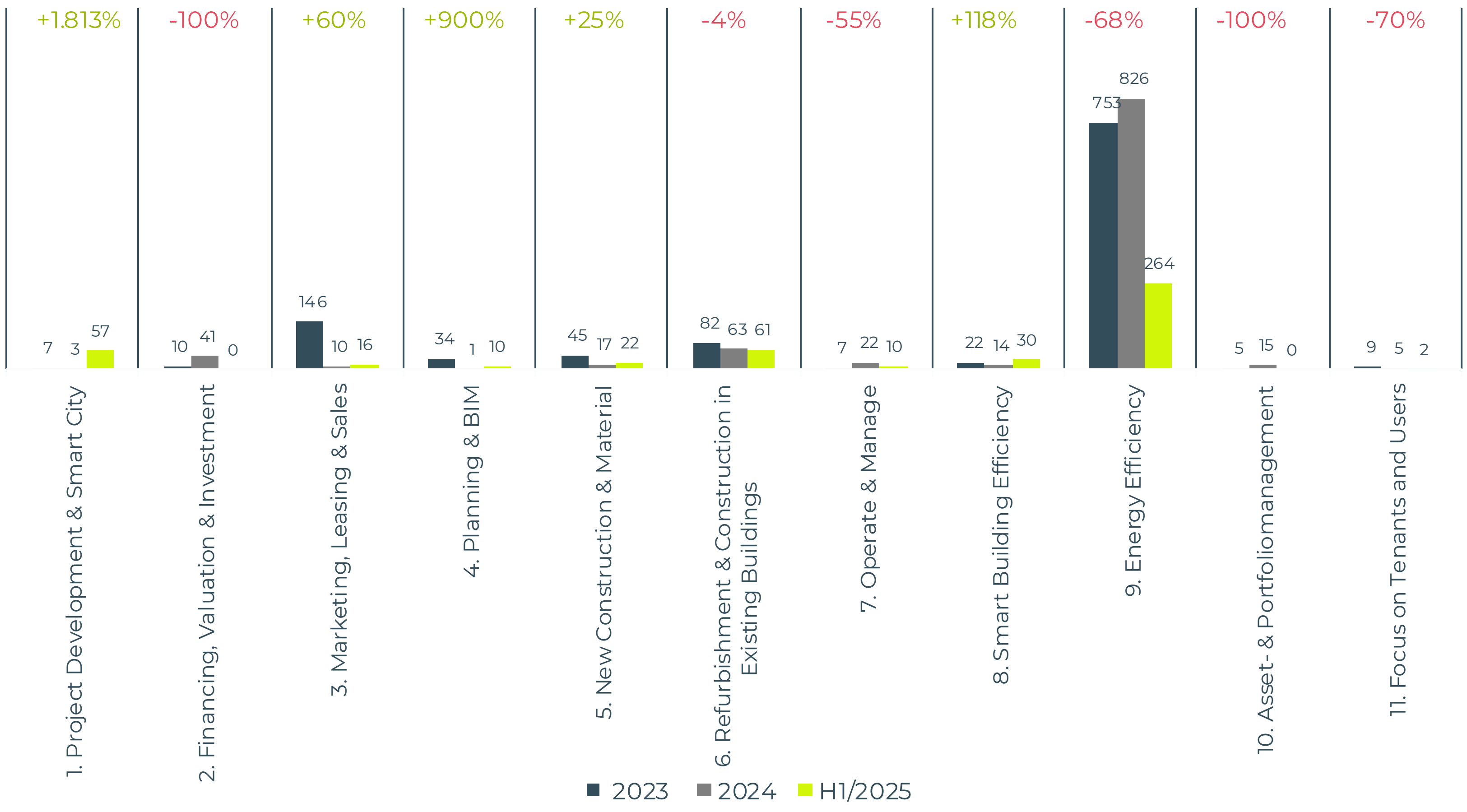
In which segments is capital allocated?

Unilateral focus on energy efficiency remains dominant – in some stages of the value chain, more venture capital has already been invested than in the whole of 2024 – ConTech is attracting significant capital.

The one-sided focus on financing energy efficiency PropTechs is once again a cause for concern. Although the €264 million invested in this area in the first half of 2025 is only around one-third (32%) of the previous year's volume, no other value creation area has seen a similar allocation of capital.

Nevertheless, PropTechs with a primary focus on “Refurbishment & Construction in Existing Buildings” raised €61 million in the first half of 2025, almost as much capital as in the entire previous year. Another dominant area, which can be classified as ConTech, is “Project Development & Smart City”, with €57 million. Together with the strong segments of “Planning & BIM” and “New Construction & Material”, ConTech is growing at the fastest rate in relative terms. Several segments have already allocated more funds than in the previous year, including “Smart Building Efficiency”. In contrast, “Financing, Valuation & Investment” has collapsed completely (€0 million after €41 million in 2024).

Development of financing volume by segment in €million & change in % vs. FY2024



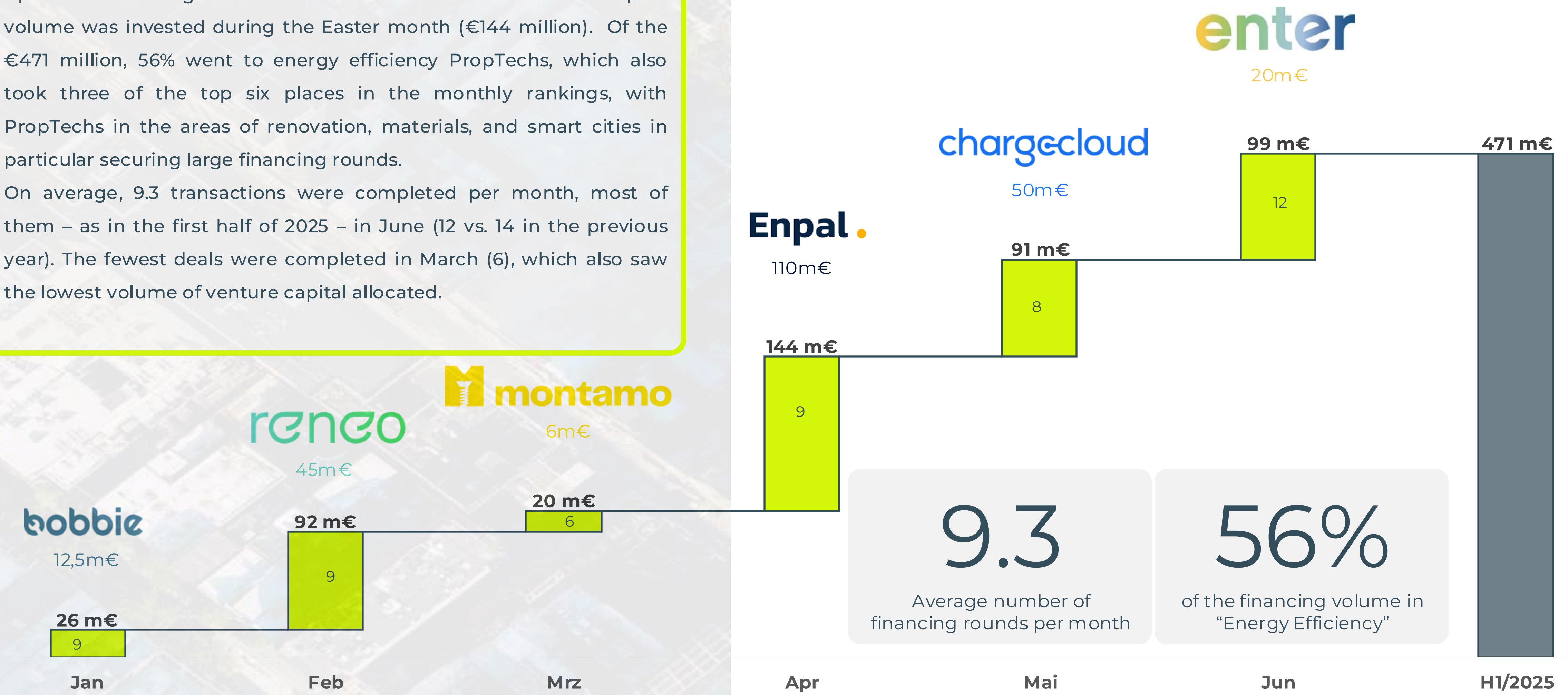
*Excl. €175M Debt Funding in H1/2025

Who received financing and when?

Energy efficiency PropTech start-ups continue to dominate, but the focus is broader than last year.

April was the strongest month. Almost 31% of the total venture capital volume was invested during the Easter month (€144 million). Of the €471 million, 56% went to energy efficiency PropTechs, which also took three of the top six places in the monthly rankings, with PropTechs in the areas of renovation, materials, and smart cities in particular securing large financing rounds.

On average, 9.3 transactions were completed per month, most of them – as in the first half of 2025 – in June (12 vs. 14 in the previous year). The fewest deals were completed in March (6), which also saw the lowest volume of venture capital allocated.



Development of financing volume in millions of euros and number of rounds per month*

*Excl. 175m€ (3 rounds) Debt Funding in H1/2025

...other prominent investments in detail

	Date	Stage	Investment amount	Classification blackprint
ecoplanet	February	Series A	€16M	Founded in 2022, Ecoplanet offers an AI-powered platform that enables companies to shift their electricity consumption to times when prices are low – a key lever in volatile energy markets. The €16 million Series A financing round led by EQT Ventures will be invested in expanding the technology so that Ecoplanet can become the leading digital control center for sustainable energy management in the medium term.
hallo theo	February	Seed	€10M	hallo Theo is a Berlin-based PropTech company that digitizes property management with the help of automation and artificial intelligence to improve the quality of management and tenant communication. The solution is aimed at owners and property managers. Insight Partners is leading the financing round as lead investor and sees enormous potential in the market for management digitization.
specter automation	March	Seed	€5M	Specter automation brings structure to the construction site – data-driven, visual, efficient. The platform is set to become the new standard for construction in the digital age. The €5 million seed round, involving Shilling VC, Almaz Capital, PAWAO, and leading existing investors such as LBBW Venture Capital and the TechVision Fund, demonstrates confidence in the team and the solution. The funds will be used for go-to-market, international growth, and a dedicated customer success team – key building blocks for scaling.
VESTIGAS	April	Seed	€8M	Vestigas, the Bavarian PropTech company founded in 2021, digitizes supply chain processes in the construction industry, thereby optimizing material flows and invoice verification. With €8 million in fresh capital and strong investors such as Project A and b2venture, Vestigas aims to rethink the supply chains of the construction industry—an area that is still dominated by paper-based processes and media breaks. The capital will be invested specifically in product development and internationalization. The goal: to establish a new industry standard for digital construction site logistics.
node.energy	April	Series B	€15M	With €15 million in fresh capital, node.energy is bringing power purchase agreements (PPAs) from wind and solar plants to small and medium-sized businesses for the first time. The platform reduces energy costs by up to 25% and makes green electricity a locational advantage – previously a privilege reserved for large corporations. The round is led by DeepTech & Climate Fonds and eCAPITAL. The capital will be used to further develop the software and integrate storage solutions – crucial for security of supply and new revenue models..
Voltfang	June	Series B	€15M	Voltfang has been developing large-scale storage systems based on reused car batteries since 2020, enabling it to guarantee security of supply and energy efficiency for various companies in their properties. To fulfill this mission, Voltfang has secured €15 million in a Series B financing round. In addition to lead investor Forward.One, German PropTech specialists PT1 and Aurum Impact were also on board.
aedifion	June	Series B	€17M	Cologne-based PropTech company Aedifion, which develops a cloud platform for the efficient operation and optimization of real estate portfolios, has completed a €17 million financing round. Aedifion intends to use the fresh capital to continue scaling internationally and to drive forward the technological development of its smart building control solution, particularly by using AI. The financing round was led by Eurazeo, but existing investors such as Drees & Sommer, WorldFund, and Bitstone Capital also increased their commitment.

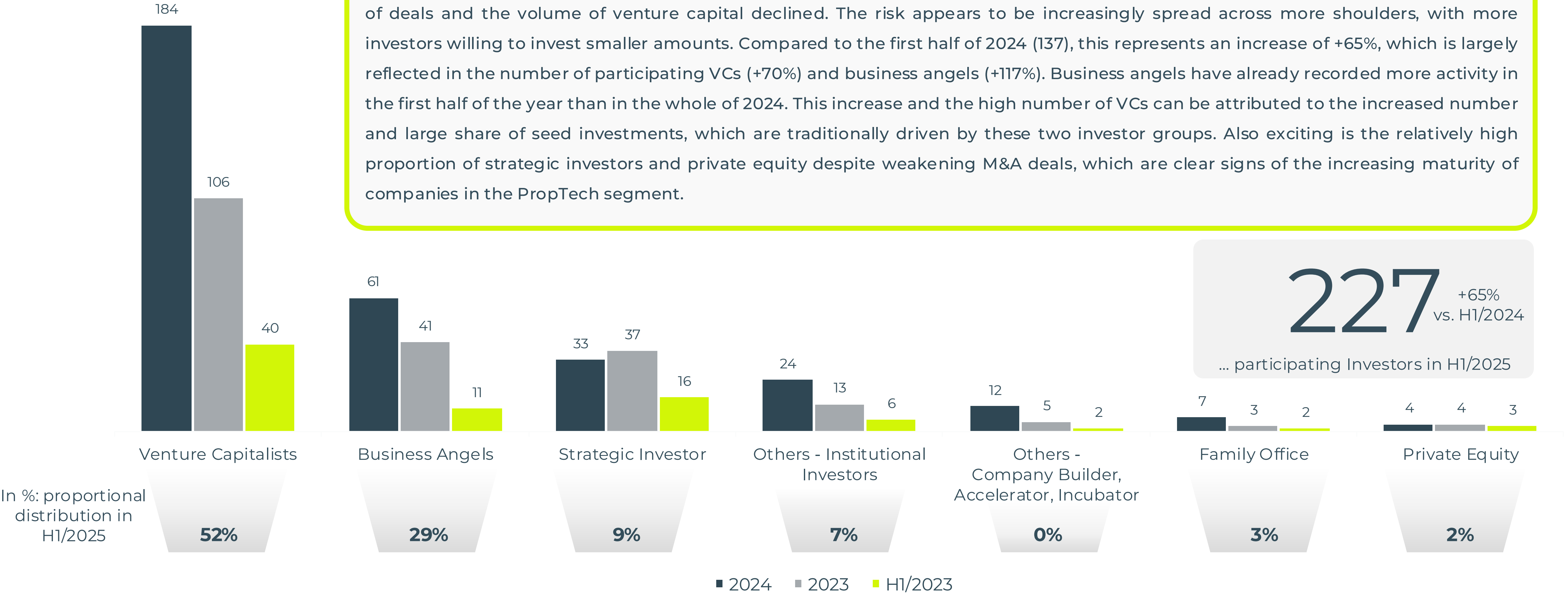
Who provides the capital?

VCs and business angels remain the most important types of investors in the PropTech environment – despite a decline in venture capital volume and number of rounds, the number of investors is increasing.

The first half of the year was characterized in particular by a sharp increase in the number of investors involved, although the number of deals and the volume of venture capital declined. The risk appears to be increasingly spread across more shoulders, with more investors willing to invest smaller amounts. Compared to the first half of 2024 (137), this represents an increase of +65%, which is largely reflected in the number of participating VCs (+70%) and business angels (+117%). Business angels have already recorded more activity in the first half of the year than in the whole of 2024. This increase and the high number of VCs can be attributed to the increased number and large share of seed investments, which are traditionally driven by these two investor groups. Also exciting is the relatively high proportion of strategic investors and private equity despite weakening M&A deals, which are clear signs of the increasing maturity of companies in the PropTech segment.

227 +65% vs. H1/2024

… participating Investors in H1/2025

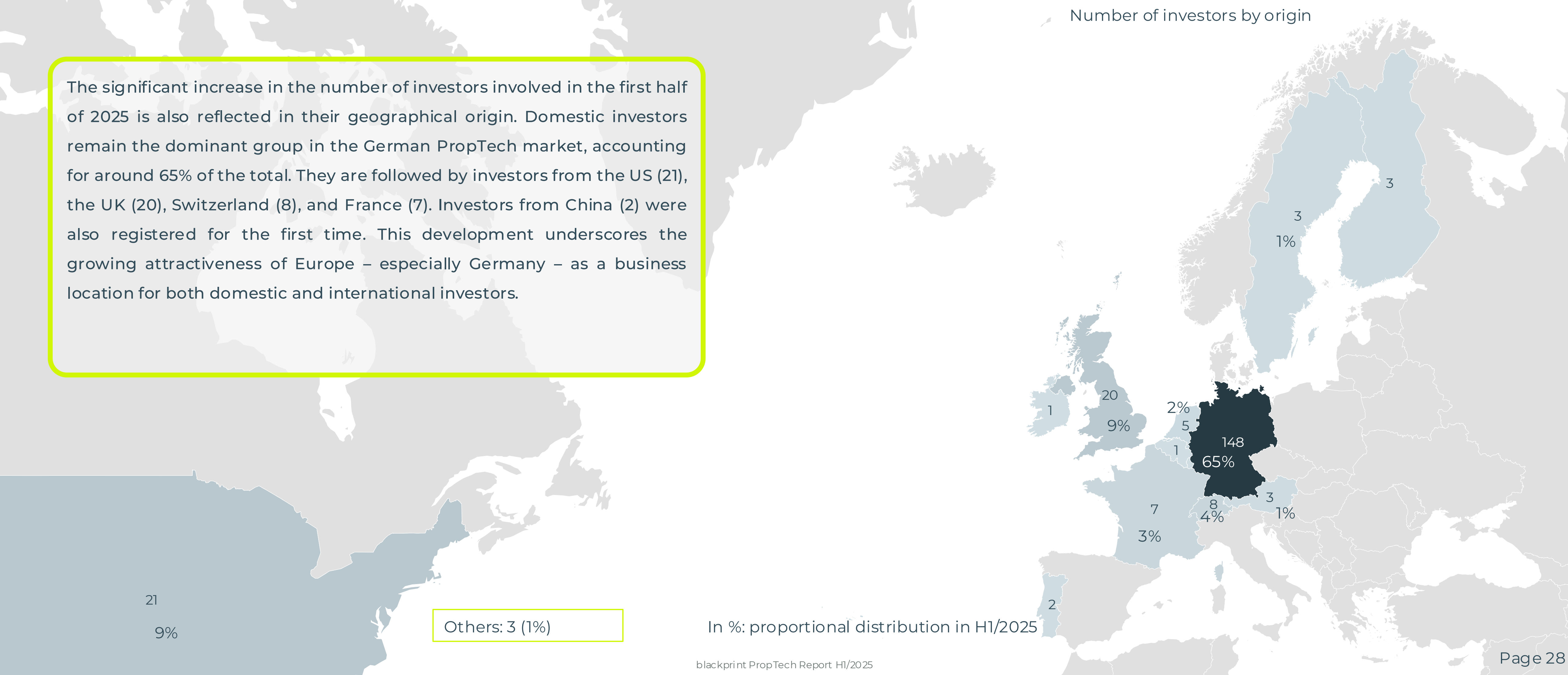


Where does the capital come from?

Furthermore, most of the investors involved come from Germany, followed by Anglo-Saxon countries.

The significant increase in the number of investors involved in the first half of 2025 is also reflected in their geographical origin. Domestic investors remain the dominant group in the German PropTech market, accounting for around 65% of the total. They are followed by investors from the US (21), the UK (20), Switzerland (8), and France (7). Investors from China (2) were also registered for the first time. This development underscores the growing attractiveness of Europe – especially Germany – as a business location for both domestic and international investors.

Number of investors by origin



Others: 3 (1%)

In %: proportional distribution in H1/2025

Who are the most active investors in H1/2024?

Venture capitalists are the most active investors—the frontrunner in Germany is the newly strengthened structure around Bitstone, Momeni, and Realyze.

#	Investor	Type/Class	Rounds
1	Realyze Ventures (inkl. Bitstone Capital)	Venture Capitalist	5
2	Vireo Ventures	Venture Capitalist	4
3	High-Tech Gründerfonds	Venture Capitalist	3
Other			215
Total			**227**

Kai Panitzki
Managing Partner
Bitstone Capital &
Realyze Ventures

"The question of the future viability of building stock and the transformation of the energy and building industry is creating a wide range of new investment opportunities. Optimizing non-digital buildings is a huge and important task, and innovation plays a crucial role here. In addition, decentralized, smart energy and storage solutions are being rethought and integrated into building logic. This creates space for sustainable efficiencies and completely new business models."

179 of the total 227 active venture capitalists in the first half of the year have only appeared once so far, which is mainly due to the high proportion of business angels. Venture capital investments in the PropTech segment continue to be clearly dominated by venture capitalists. Bitstone, Momeni, and Realyze Ventures are now joining forces—and taking pole position as PropTech-dedicated VCs in the first half of 2025. Also noteworthy is the performance of energy VC Vireo Ventures, which also made it onto the podium for the first time in the first half of the year with four investments (DSB, Green Fusion, NuuEnergy, Reshape Energy). In third place is HTGF, which had the most venture capital rounds in the PropTech segment in 2024. The list is rounded off by other well-known names such as the Goldbeck family office Aurum Impact, PT1, and AENU.

Report: What you can expect

PropTech as a mirror - result classification

PropTech as an early indicator of structural change: What many still treat as a marginal phenomenon, focusing on classic development KPIs such as real estate transaction volumes or asset deal data, is proving to be a precise seismograph of the structural situation in our industry as well. The PropTech sector shows where the construction and real estate industries stand—and where they are headed. Developments in the first half of 2025 reflect ongoing structural inertia, despite lip service to innovation..

Clear trend toward market consolidation: The momentum behind new start-ups has slumped (-30% compared to H1/2024) and the segment is undergoing a shake-up. Liquidations are on the rise, particularly in particularly challenging areas of operation such as refurbishment of existing buildings and the recently hyped “Energy Efficiency” segment. At the same time, growth is stagnating despite a new all-time high of 1,318 active PropTechs. This is no coincidence, but a direct consequence of a lack of transformational capacity at the core of the industry.

Capital is moving – but not in breadth: €471 million in venture capital flowed into a few select segments such as energy efficiency and ConTech in the first half of the year. Areas critical to value creation and returns remain largely underfunded. The reason: the vast majority of construction and real estate companies do not anchor innovation either strategically or structurally—a dangerous blind spot that comes back to haunt them in times of technological disruption.

The industry remains weak in innovation – and poorly positioned: The ability to leverage innovation in a targeted manner remains marginal. Hardly any companies have their own venture structures or participate professionally in VC funds. This means that they not only lack access to innovation, but also the know-how to understand and leverage its economic leverage.

blackprint as a data instance and early warning system: As a national innovation hub, we have been systematically analyzing the PropTech sector since 2017. Based on consistent collection, analysis, and interpretation of structural market data on innovation activity, we provide reliable indicators that reveal real pressure for change and scope for action – long before they become visible in traditional market metrics.

More than just a status area – the report as a tool: The blackprint Report is both an update and, above all, a strategic tool—for decision-makers, investors, and solution providers who want to understand how the market actually works.If you want to shape the future, you need more than just gut feeling. Our data, our analysis, and our perspective form the foundation for informed action – and, after this report, hopefully – finally – a significantly increased willingness to invest in innovation..

blackprint

Sarah Schlesinger

CEO & Managing Partner

- leads the national innovation hub for the construction and real estate sector
- provides inspiration for the future and supports companies in the industry with keynotes, workshops, strategy development, and its specialty, Kill your Company
- is a member of the Innovation Think Tank of the umbrella organization ZIA, chairwoman of the Digital Construction & Real Estate working group at BITKOM and co-founder of EUBIN

Quotes – What venture capitalists are saying

"Vireo Ventures focuses on energy tech, but sees significant overlap with the PropTech sector, particularly in the area of decarbonization. The building sector is a key lever for reducing emissions but requires customized and scalable solutions depending on the type of use. We see a certain degree of market saturation in home energy management solutions: there are numerous providers and additional service providers – often without clear differentiating features. In contrast, AI-based optimizations of complex energy systems and digital solutions for building technology infrastructures continue to offer great potential. We also see high demand in cybersecurity, as energy systems are critical infrastructures that require special protection, particularly in view of the geopolitical situation. In addition to regulatory pressure, this development is also driven by the increasing complexity of energy systems and requirements for economic efficiency and value retention. We see great innovation potential at the interface of energy, data, and real estate operations."

Matthias Engel, Managing Partner @ Vireo Ventures

"The VC market showed clear signs of recovery in the first half of 2025. However, momentum remains subdued in the built environment: the continuing weakness of the construction and real estate sectors is noticeably slowing down investment in PropTechs and ConTechs. VCs are acting selectively and prioritizing capital discipline, operational excellence, and clearly measurable impact."

Andreas Winter-Extra, Partner @ Kompas VC

Quotes – What venture capitalists are saying

"In the PropTech sector, we are seeing increasing overheating in solutions that focus exclusively on digital processes related to leasing, accounting, or access management. These tools are reaching their limits because they offer little differentiation, often do not allow for deeper integration into the system landscape, and rarely trigger a willingness to pay on the part of operators in the current market environment. On the other hand, we see acute potential in decentralized energy systems: the focus is shifting from generation to the question of intelligent use. Storage, control, and local energy trading are opening completely new business models, especially in existing buildings. In addition to regulatory requirements, the main drivers are the enormous economic potential: those who can shift loads, trade or store energy are changing the role of real estate in the energy system. A new operating model is emerging with clearly measurable efficiency and revenue levers that will have a massive impact on project development and portfolio management in the coming years."

David Nadge, General Partner @ Realyze Ventures

"Following the recent consolidation phase in the PropTech sector – both on the part of startups and their investors – we at High Rise Ventures are currently observing increasing activity from new players in the European investment landscape. These players are pursuing the goal of establishing comprehensive platform solutions or so-called one-stop shops for PropTech services. While earlier attempts to create such structures through collaborations with startups had only limited success, current market participants are increasingly focusing on M&A strategies. These appear to be potentially more effective and are likely to be received much more positively by the entire ecosystem."

Claudia Nagel, Founder & CEO @ High Rise Ventures

Quotes – What venture capitalists are saying

"The first half of 2025 shows once again that business models without a clear ROI are struggling in the current financing environment. In the area of renovation solutions, the appetite of early-stage investors has largely been satisfied. New start-ups are not currently needed here. The same applies to models that combine decarbonization and efficiency in buildings, for example through energy management or on-site generation with storage. At the same time, we believe that AI continues to offer great untapped potential for automating processes and finally banishing Excel from the industry. Progress in the field of AI-supported robotics is also particularly promising. In the coming years, we expect to see market-ready solutions that also work under real construction site conditions."

Daria Saharova, Founding Partner @ World Fund

"Many investors are currently steering clear of mature segments such as digital brokerage models or traditional management software, which often lack genuine unique selling points and a scalable business model. Scaling often fails because target group needs have not been properly analyzed or because the necessary market relevance and visibility are lacking. As a result, significant potential within Europe is often overlooked. At the same time, we see exciting opportunities in less digitized areas: ESG data management, AI-supported operating cost optimization, and intelligent building networking are developing into real levers – for portfolio holders and project developers alike. The pressure to make portfolios more efficient and sustainable continues to grow. Drivers include new regulations, rising operating costs, and ESG requirements. Those who view digitalization not as a superficial front-end issue, but as a real performance booster, can set new standards. Solutions that improve CO_2 balances, increase transparency, and measurably increase operational efficiency are particularly in demand."

Oliver Grigat, Managing Director @ Fortlane Partners

Quotes – What venture capitalists are saying

"In the PropTech market, we see high demands for measurable operational relevance and clear product expertise. Topics with little technological depth, such as general brokerage platforms or simple management tools without clear differentiation, are struggling. These often lack the long-term added value that would be relevant for institutional users and investors. The question of the future viability of building stocks and the transformation of the energy and building industry are creating a wide range of new investment opportunities. Optimizing non-digital stock is a huge and important task, and innovation plays a decisive role here. In addition, decentralized, intelligent energy and storage solutions are being rethought and integrated into building logic. This creates scope for sustainable efficiencies and entirely new business models. The key drivers of this development are the high business relevance and high performance of the technologies. This is accompanied by regulatory requirements such as ESG or CSRD. New technologies enable the development of solutions with substantial efficiency and yield potential. One example is AI-supported building diagnostics, which can be used to automatically identify renovation needs and prioritize energy measures based on data, a key lever for the necessary decarbonization of existing buildings. The interaction and possibilities of AI and robotics are also revealing increasingly tangible and affordable solutions that will quickly become highly relevant."

Kai Panitzki, Managing Partner @ BitStone Capital & Realyze Ventures

„The PropTech sector remains under-digitized and under significant pressure to adapt in terms of climate friendliness, energy efficiency, and cost efficiency. Construction in Germany takes a long time, is too expensive, and is overregulated. Approaches by startups that can help here are obvious: the sooner we succeed in gaining an overview of the diverse regulations, the better and more cost-efficiently they can be complied with. Complex coordination processes with authorities can be digitized and thus become much faster, as can coordination processes between trades. We expect relevant benefits from the use of AI in all areas. Intelligent control of consumers via smart meters and flexible energy contracts save costs and protect the planet. The more data is available, the more effectively AI can be used: the collection, processing, and intelligent evaluation of building construction, use, and maintenance benefits all parties involved – including the regulator, who can use it to design better, i.e., more effective and cost-efficient, regulations."

Dr. Alex von Frankenberg, Managing Director @ High-Tech Gründerfonds (HTGF)

Quotes – What venture capitalists are saying

"Over the course of our seven years of investment activity in this sector, we have come to appreciate the importance of solutions that bring about real change in the physical world. Many business models merely attempt to make existing processes more efficient at the digital level, such as booking systems, real estate-related CRM tools, or brokerage solutions. This can be useful, but it is rarely truly compelling or highly scalable. It gets exciting when software is not just a surface, but controls, optimizes, or repurposes a physical asset, thus creating real leverage. We see potential where technological innovations directly intervene in physical reality, i.e., not just digitizing processes, but truly changing buildings, networks, or neighborhoods. Three topics currently stand out for us:

1. Industrialization of construction
2. Electrification and decentralized energy systems
3. AI as an operational game changer

The main long-term driver remains climate change, not as a political trend fueling ESG reporting, but as a physical reality. Even if the issue is temporarily overshadowed in the public eye, CO_2 balances, energy consumption, and resource efficiency will not change on their own. Companies that offer solutions for low-emission buildings, energy-efficient renovation, and CO_2 transparency are addressing a megatrend that, unfortunately, is not going to disappear. Developments in artificial intelligence cannot be dismissed and are creating structural pressure for change comparable to the introduction of the steam engine. Those who refuse to embrace this development will not simply slow down but will lose their competitiveness in the medium term. AI is becoming a litmus test for entrepreneurial sustainability. The separation between real estate, energy, mobility, and digital infrastructure is dissolving. Anyone planning or operating a building today automatically thinks in terms of power flows, charging points, cloud connectivity, and subsidy logic. This is giving rise to completely new value creation models—and huge investment opportunities."

Nikolas Samios, Managing Partner @ PT1

PropTech Market Outlook 2025

The tailwind for PropTechs is becoming rougher – but not unpredictable. After years of euphoria, the focus is now shifting to the essentials: capital is available, but it is being allocated in a targeted manner. Solutions without a clear ROI, technological depth, or market fit are losing traction. Early-stage and scaling financing is collapsing, while investors are demanding operational excellence, impact, and resilient business models. **The sector is becoming more selective – and thus more professional.**

This is precisely what the analysis of leading venture capitalists in the latest blackprint report confirms**: the era of front-end digitization and individual solutions is over.** What is needed are real levers—such as AI-supported automation, intelligent building networking, or physical transformation of existing buildings. Those who only digitize processes will be marginalized**. Those who use technology to generate real performance and efficiency gains in the construction and building sector will become the strategic response to regulation, cost, performance, and climate pressures.**

The good news is that the areas for action are clear. **The data shows that there is enormous potential, both ecologically and economically, particularly in "Refurbishment & Construction in Existing Buildings".** At the same time, there is still a lack of industrializable solutions in this area.

Consolidation is not a step backwards – it is a necessary process of maturation. It is not the loudest vision that prevails, but the most robust implementation. The voices of leading investors paint a clear picture: those who address the real world of construction, renovation, and operation – with solutions that simultaneously meet regulatory requirements, ESG goals, and economic realities – will become key resources for transformation. This is particularly evident in capital allocation: energy efficiency, smart infrastructures, AI-based operating cost systems, and decentralized energy models are becoming key location factors for PropTech investments. At the same time, new growth niches are emerging at the interface of robotics, building data, and operational tech – where building operations, energy, and digital control intersect.

For those who want to not only observe this development, but also strategically shape it and use it to their advantage, **now is the time to create structures – data-driven, focused, and with a clear understanding of what will be relevant to the market tomorrow.**

Get started and use this report as a compasss for innovation to achieve new sustainability. That is our invitation to you. Instead of staying put, get started.

See you soon.

Sarah Schlesinger

CEO & Managing Partner

- leads the national innovation hub for the construction and real estate sector
- provides inspiration for the future and supports companies in the industry with keynotes, workshops, strategy development, and its specialty, Kill your Company
- is a member of the Innovation Think Tank of the umbrella organization ZIA, chairwoman of the Digital Construction & Real Estate working group at BITKOM and co-founder of EUBIN

About us & this report

About blackprint

As the national innovation hub for the construction and real estate sector, blackprint has been driving digitalization, transformation, and innovation since 2017 to create an economically, ecologically, and socially successful, sustainable real estate world in Germany. We are part of the European hub network EUBIN and thus support the cross-border innovation boost of the PropTech sector.

Thanks to partnerships, blackprint acts as a multiplier, promoting innovation through positive lobbying. With its own event platforms, such as Germany's leading future conference, Europe's largest pitch event, and Germany's most important innovation award, the PropTech Germany Award, as well as through its support of collaborative events and lectures, keynotes, and moderations, blackprint provides important impetus, knowledge transfer, and prominent positioning, visibility, and networking for relevant decision-makers from established industry companies, tech and innovation drivers, venture capitalists, institutions, universities, and associations.

Through continuous market observation, data collection, and studies, the blackprint Institute publishes valuable data, facts, and analytical assessments on innovation, PropTech, transformation, and sustainability in the real estate life cycle. In targeted growth coaching for PropTechs and by supporting industry companies in setting up innovation structures, partners are positioned more strategically and operationally for the future with agile methodological expertise and a deep understanding of the market and innovation. The award-winning Tech Scouting & Matchmaking program, funded by the Ministry of Research, specifically connects solution providers with demanders.

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Thanks to our network partners

Dear network partners,

Thanks to you, for you and with you, we are passionately and committedly driving forward the future viability of the construction and real estate world. Your support and partnership also enable us to compile and publish this relevant contribution in the form of data, facts and analyses on the PropTech sector.

Thank you very much for your trust, your support and your commitment.

Your blackprint team

blackprint network partners:
use the ecosystem for their positioning, their integration to gain valuable impetus from the innovation sector, to set their own impetus, and for networking and matchmaking with relevant stakeholders in the industry.