HDH GROUP

HDH GROUP RESEARCH · REPORT ON THE GERMAN MITTELSTAND

The new waves of incorporation

Artificial intelligence, defence, drones, battery storage and heat pumps: incorporations of German corporations by theme, 2018 to 2026

1,257
Incorporations with artificial intelligence in the corporate purpose, 2025

558
Incorporations with battery storage, 2025

42
Incorporations with defence or security, 2025

AS OF 23 OCTOBER 2026

HDHGROUP.DE/EN/REPORTS

The new waves of incorporation

Artificial intelligence, defence, drones, battery storage and heat pumps: incorporations of German corporations by theme, 2018 to 2026

At a glance

1,257	34.9	42	25.2%
incorporations with artificial intelligence in the corporate purpose in 2025, after 107 in 2018	in every thousand incorporations of 2026 name artificial intelligence, after 18.5 the year before	incorporations for defence and security in 2025; up to 2021 there were fewer than ten a year	of cannabis incorporations from 2021 to 2023 are now insolvent, dissolved or in liquidation

- Artificial intelligence is the incorporation theme of the present. In 2018, 107 new corporations named it in their corporate purpose; in 2025 there were 1,257. By 23 October 2026 there are already 1,397, more than in the whole of the previous year.
- Since spring 2022, considerably more companies have been formed for defence and security: 42 in 2025, after fewer than ten a year up to 2021. Incorporations with drones in the corporate purpose have more than doubled over the same period.
- In the energy transition the wave has shifted. Photovoltaics peaked in 2023 with 1,779 incorporations and has remained well below that level since. Battery storage, by contrast, has grown without interruption, from 52 incorporations in 2018 to 558 in 2025.
- Heat pumps and hydrogen had their strongest years in 2022 and 2023. For crypto assets and cannabis the wave has subsided, and a large part of the companies has not survived: of the cannabis incorporations of 2021 to 2023, 25.2% are insolvent, dissolved or in liquidation, compared with 10.1% on average across all incorporations.
- Founders differ by theme. One third of companies for artificial intelligence, drones, crypto assets and cannabis are formed as an entrepreneurial company (UG). Data centres, battery storage and hydrogen are founded with greater capital and more often managed from abroad.

Question and design
Twelve themes at a glance
Artificial intelligence
Defence, security and drones
Energy transition: from solar installation to storage
Data centres and cybersecurity
Waves that have subsided
Who founds
Assessment
Method and limitations

Question and design

Incorporation statistics count how many enterprises are formed and in which industry. They reveal little about what the new companies actually intend to do: a software house for artificial intelligence and a programming office fall into the same industry, as do a battery storage park and a municipal utility. Anyone who wants to know which themes drive incorporations has to look at the corporate purpose of the companies.

This report does so for 352,859 corporations incorporated since 2021 that exist today, and for the cohorts since 2018. It follows twelve themes that have featured in the economic policy debate of recent years: artificial intelligence, defence and security, drones, cybersecurity, data centres, battery storage, heat pumps, photovoltaics, hydrogen, charging infrastructure, crypto assets and cannabis.

A theme counts as named if the registered corporate purpose contains one of its terms. A company may belong to several themes. For 2026 the data extends to 23 October; comparisons with the previous year therefore use the same period and measure the share of all incorporations, because registrations of the last few weeks are still coming in.

Twelve themes at a glance

The twelve themes fall into three groups. Artificial intelligence, defence and security, drones, battery storage and cybersecurity are growing into 2026. Photovoltaics, heat pumps and hydrogen have passed their peak but remain above the 2018 level. Crypto assets and cannabis, finally, are waves that came quickly and receded just as quickly.

TABLE 1

Incorporations by theme in the corporate purpose, 2018 to 2026

THEME	2018	2021	2023	2025	2026 TO 23 OCT	PER 1,000 INCORPORATIONS 2025	PER 1,000 INCORPORATIONS 2026
Artificial intelligence	107	220	386	1,257	1,397	18.5	34.9
Drones	25	37	41	84	72	1.2	1.8
Defence and security	·	·	10	42	32	0.5	0.8
Cybersecurity	103	151	149	245	195	3.5	4.9
Data centres	61	58	68	117	70	1.8	1.7
Battery storage	52	98	311	558	367	8.5	9.2
Heat pumps	30	61	265	229	173	3.3	4.3
Photovoltaics	340	655	1,779	989	553	14.7	13.8
Hydrogen	15	79	108	80	43	1.3	1.1
Charging infrastructure	37	134	202	169	175	2.5	4.4
Crypto assets and blockchain	67	196	99	181	81	2.8	2.0
Cannabis	34	49	46	44	25	0.7	0.6

Companies still registered today, by year of incorporation. Shares per thousand incorporations refer in each case to the period from 1 January to 23 October.

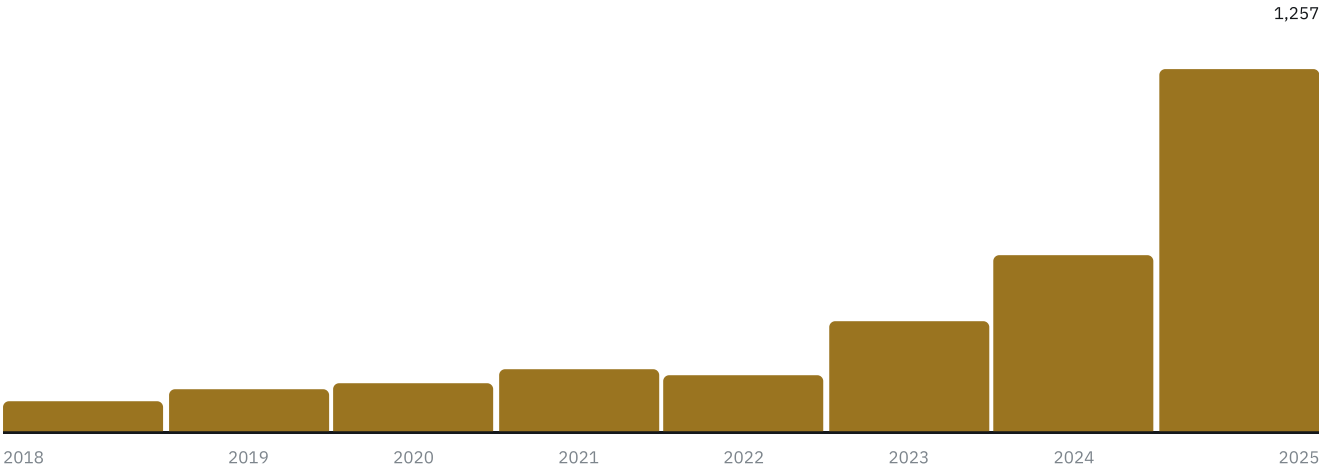
Source: HDH Group, database as of the reference date, own calculation.

Artificial intelligence

No wave is as steep as this one. In the years 2018 to 2021, between 107 and 220 companies with artificial intelligence in the corporate purpose were formed each year. After large language models were released to the general public at the end of 2022, the number doubled in 2023 to 386, rose in 2024 to 615 and in 2025 to 1,257.

FIGURE 1

Incorporations with artificial intelligence in the corporate purpose, 2018 to 2025



Companies still registered today, by year of incorporation.

Source: HDH Group, database as of the reference date, own calculation.

2026 continues the rise. By 23 October, 1,397 new companies named artificial intelligence, 34.9 in every thousand incorporations. In the same period of the previous year the figure was 18.5, in 2021 3.6. Measured against incorporation activity as a whole, the weight of the theme has thus risen 9.7 fold in five years.

The new companies are thinly capitalised. 35.7% are formed as an entrepreneurial company (UG); only 1.5% have capital of EUR 100,000 or more. Many are consulting and agency companies that use artificial intelligence as a tool in software, marketing and process consulting; the number of companies developing models of their own is considerably smaller. Measured against all incorporations, Berlin leads, with 19.8 in every thousand incorporations since 2021. Most companies are based in Berlin (691), Munich (344), Hamburg (232), Frankfurt am Main (130).

Defence, security and drones

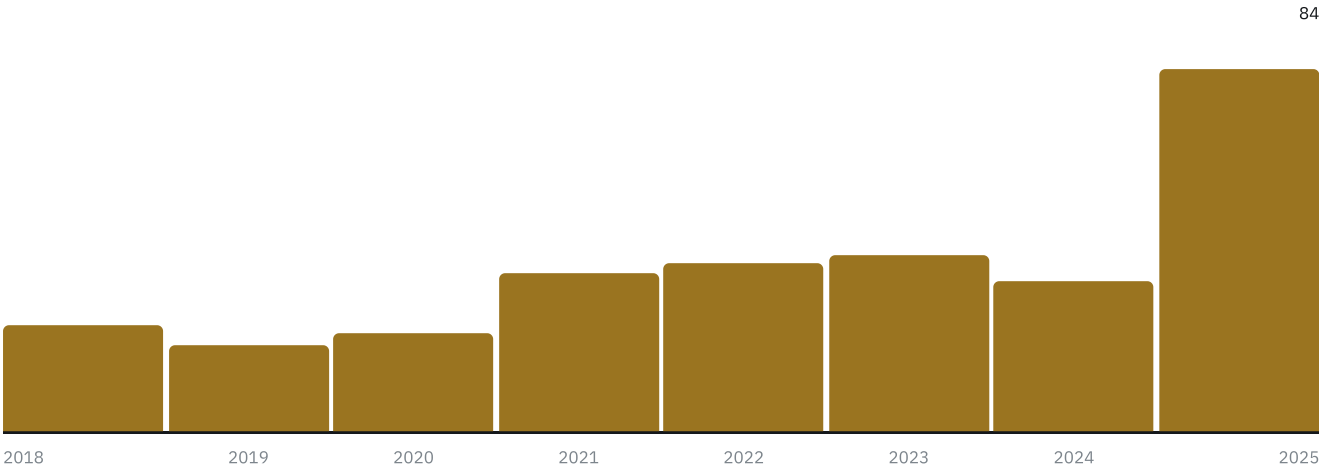
Up to 2021, the incorporation of a company for defence or security was a rare event, with fewer than ten cases a year. With the Russian attack on Ukraine and the special fund for the Bundeswehr in 2022, this changed. In 2022, 17 such companies were formed, in 2024 24 and in 2025 42. By 23 October 2026 there are 32, more than in the whole of 2024.

Counted are companies whose corporate purpose names defence goods, military technology, weapons of war or military applications, including many with a dual civilian and military purpose. Most are based in Bavaria, with Munich and Berlin as the most important locations.

Drones form a separate, larger field. Their incorporations ranged from 20 to 41 a year from 2018 to 2024, with predominantly civilian applications in surveying, agriculture, inspection and film. In 2025 the number jumped to 84, and by October 2026 a further 72 have been added. The rise coincides with the experience of drone warfare in Ukraine and the expansion of counter drone capabilities in Europe.

FIGURE 2

Incorporations with drones in the corporate purpose, 2018 to 2025



Companies still registered today, by year of incorporation.

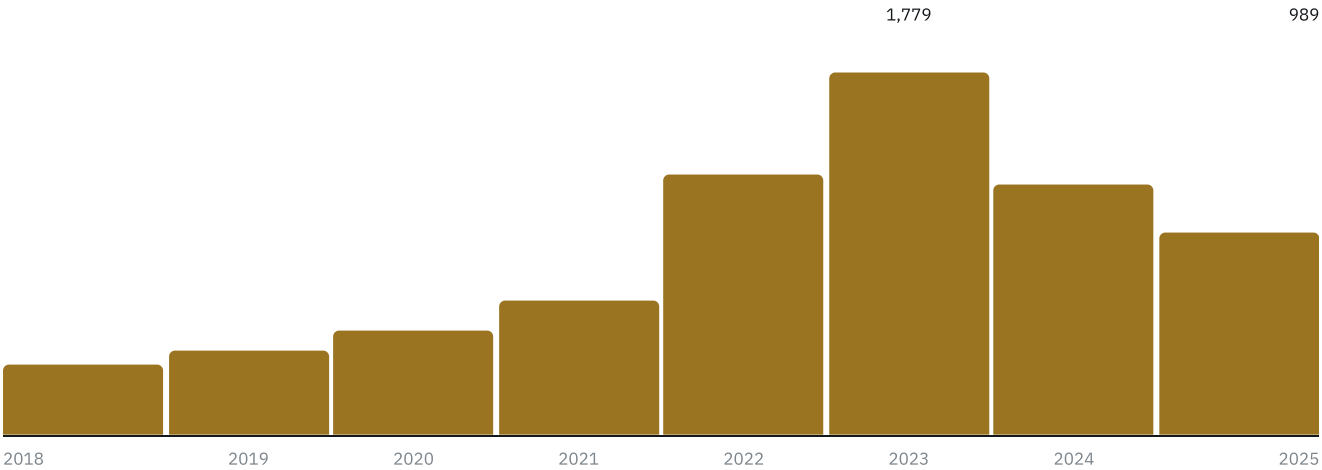
Source: HDH Group, database as of the reference date, own calculation.

Energy transition: from solar installation to storage

In the energy transition, the waves have followed one another. After the beginning of the war against Ukraine, photovoltaics experienced an incorporation boom, driven by high electricity prices and the tax relief for small installations at the beginning of 2023. Its incorporations rose from 655 in 2021 to 1,779 in 2023 and then fell to 989 in 2025.

FIGURE 3

Incorporations with photovoltaics in the corporate purpose, 2018 to 2025



Companies still registered today, by year of incorporation.

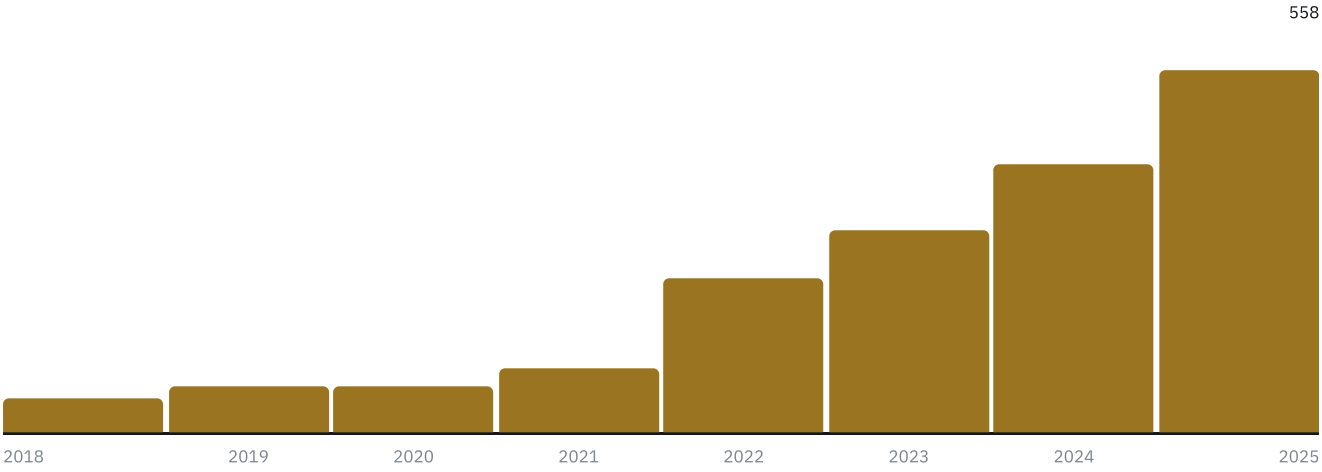
Source: HDH Group, database as of the reference date, own calculation.

Heat pumps followed the same pattern, with a peak of 265 incorporations in 2023, the year of the debate on the Building Energy Act. The number has since remained at this level, with 229 in 2025. Hydrogen reached its highest values in 2022 and 2023 with 107 and 108 incorporations and has been declining since.

Battery storage, by contrast, is growing without interruption. In 2018, 52 companies with battery, electricity or energy storage in the corporate purpose were formed; in 2025 there were 558, more than ten times as many. Storage balances the fluctuating generation from sun and wind and earns from price differences in the electricity market. Storage companies are founded with more capital than solar businesses: only 10.9% as an entrepreneurial company (UG), and 13.7% have a member of management resident abroad. Measured against all incorporations, Saxony Anhalt leads.

FIGURE 4

Incorporations with battery, electricity or energy storage in the corporate purpose, 2018 to 2025



Companies still registered today, by year of incorporation.

Source: HDH Group, database as of the reference date, own calculation.

Charging infrastructure for electric vehicles rose from 37 incorporations in 2018 to 202 in 2023 and is increasing again in 2026: by 23 October, 175 companies were formed, more than in the whole of 2025.

Data centres and cybersecurity

With artificial intelligence, the demand for computing power grows. Companies with data centres in the corporate purpose were formed in steady numbers from 2018 to 2024, between 48 and 68 a year. In 2025 the number doubled to 117. These companies are the most international in the report: in 20.2% of them, a member of management lives abroad. Their centre of gravity is Hesse, with the Frankfurt am Main hub.

Cybersecurity is growing more steadily. From 103 incorporations in 2018, the number rose to 245 in 2025, and by October 2026 a further 195 have been formed. With the transposition of the European NIS 2 Directive, the circle of enterprises that must demonstrate security measures is widening, and with it the market for consulting and auditing.

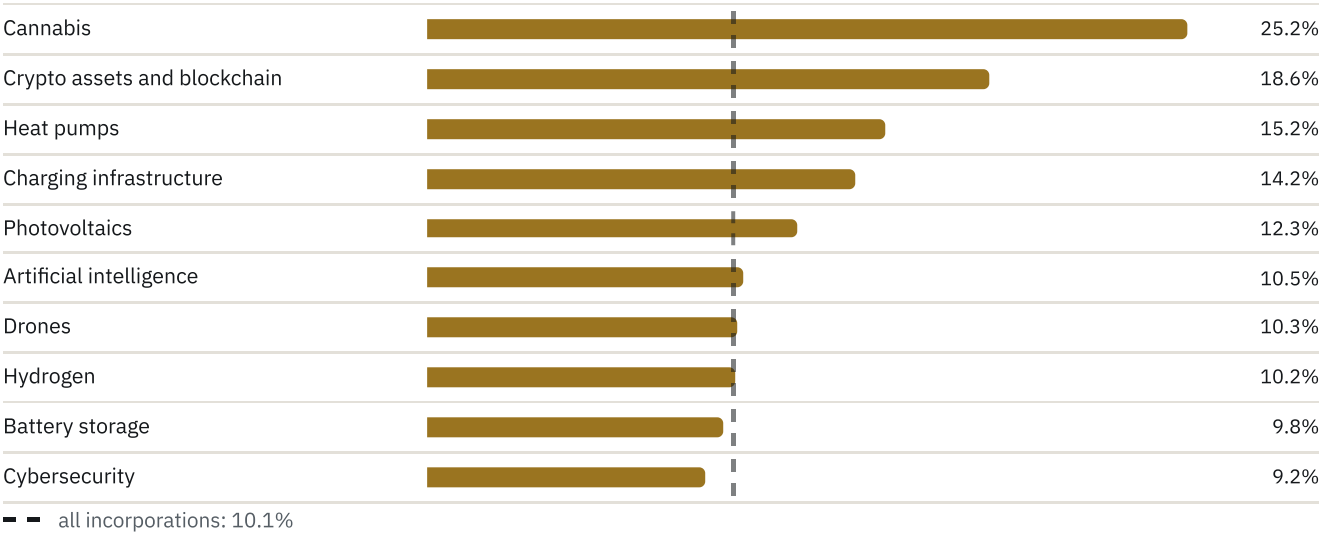
Waves that have subsided

Two themes show how quickly an incorporation wave can pass. Crypto assets and blockchain peaked in 2021 with 196 incorporations, in the year prices reached their high; after the market collapse of 2022, the number halved in 2023 to 99. Of the crypto companies of 2021 to 2023, 18.6% are now insolvent, dissolved or in liquidation.

For cannabis, the wave arrived with partial legalisation in April 2024. In 2024, 82 companies with cannabis, hemp or cannabidiol in the corporate purpose were formed, and 44 in 2025. The attrition rate is the highest of all themes: of the incorporations of 2021 to 2023, 25.2% are no longer active, compared with 10.1% on average across all incorporations of these years.

FIGURE 5

Incorporations of 2021 to 2023 that are now insolvent, dissolved or in liquidation



Themes with fewer than ten exits are not shown.

Source: HDH Group, database as of the reference date, own calculation.

Who founds

The themes differ in how companies are founded. One third of the companies for artificial intelligence (35.7%), cannabis (33.8%), crypto assets (32.9%) and drones (32.1%) are formed as an entrepreneurial company with low share capital, compared with 22.8% on average across all incorporations since 2021. These are ventures of individuals and small teams starting out with little capital.

At the other end are the infrastructure themes. For battery storage (10.9%), data centres (11.5%) and hydrogen (11.9%), the UG is rare. 8.6% of hydrogen companies have capital of EUR 100,000 or more, data centres 7.1%. Here, project companies, group subsidiaries and investors are the founders.

TABLE 2

Incorporations since 2021 by theme: legal form, capital, management and exits

THEME	INCORPORATIONS SINCE 2021	SHARE UG	CAPITAL EUR 100,000 OR MORE	MANAGEMENT ABROAD	EXITS OF THE 2021 TO 2023 COHORTS
Artificial intelligence	4,072	35.7%	1.5%	4.1%	10.5%
Photovoltaics	6,473	16.6%	2.0%	4.9%	12.3%
Cybersecurity	1,034	24.2%	1.5%	4.8%	9.2%
Charging infrastructure	1,035	12.5%	3.6%	6.6%	14.2%
Crypto assets and blockchain	841	32.9%	1.9%	3.1%	18.6%
Drones	308	32.1%	1.3%	4.9%	10.3%
Cannabis	314	33.8%	1.3%	6.7%	25.2%
Defence and security	131	19.8%	3.1%	·	·
Battery storage	1,981	10.9%	4.1%	13.7%	9.8%
Heat pumps	1,097	16.6%	1.9%	6.1%	15.2%
Hydrogen	514	11.9%	8.6%	10.5%	10.2%
Data centres	425	11.5%	7.1%	20.2%	·
All incorporations	**352,859**	**22.8%**	·	·	**10.1%**

Management abroad: at least one managing director resident outside Germany. A dot indicates too few cases.

Source: HDH Group, database as of the reference date, own calculation.

Assessment

The corporate purpose of a new company is an early signal. It is fixed at incorporation, long before revenue is generated or industry statistics capture the new market. Incorporations therefore show where entrepreneurs direct their expectations, and they respond quickly to political decisions: to subsidy law in the energy transition, to the legalisation of cannabis, to the turning point in defence policy.

Not every wave lasts. The attrition rates of crypto assets and cannabis show that part of the incorporations lives on an expectation that remains unfulfilled. Photovoltaics in turn shows that a wave in a market with low entry barriers quickly produces too many providers. For artificial intelligence it remains open which part of the new companies will endure; their low capitalisation points to a market of many small providers.

For economic development agencies, chambers of commerce and financiers, these waves are at the same time signposts. They show in which fields a new generation of enterprises is currently forming, where it is establishing itself and how it is equipped.

Method and limitations

Data basis

The basis is the HDH Group database of registered corporations with their registered office in Germany as of 23 October 2026. The companies incorporated since 1 January 2018 that are registered today are evaluated together with their corporate purpose.

Definitions

- **Theme:** the corporate purpose names one of the terms of the theme, for instance artificial intelligence, machine learning or AI based; armaments, military technology, defence goods or weapons of war; drone or unmanned aircraft; battery, electricity or energy storage. A company may belong to several themes.
- **Share per thousand incorporations:** incorporations of a theme per thousand incorporations overall, in each case in the period from 1 January to 23 October.
- **Exit:** a company of the 2021 to 2023 cohorts is now in insolvency, dissolved or in liquidation.
- **Management abroad:** at least one managing director or management board member lives outside Germany.

Limitations

- Companies registered today are counted. Companies already deleted are missing; earlier cohorts and exits therefore appear smaller than they were. This applies in particular to crypto assets and cannabis.
- The assignment follows the wording of the corporate purpose. Companies that pursue a theme without naming it are missing; companies that mention it only in passing are included. The corporate purpose is often broadly drafted.
- Registrations of the last weeks before the reference date are still coming in. The absolute figures for 2026 are therefore a lower bound; the share per thousand incorporations largely compensates for this.
- The study covers corporations. Partnerships and sole proprietorships, in which many ventures begin, are not included.

Literature

- Fritsch, M. (2013): New Business Formation and Regional Development: A Survey and Assessment of the Evidence. Foundations and Trends in Entrepreneurship 9 (3), pp. 249 to 364.
- Klepper, S. (1996): Entry, Exit, Growth, and Innovation over the Product Life Cycle. American Economic Review 86 (3), pp. 562 to 583.
- Perez, C. (2002): Technological Revolutions and Financial Capital: The Dynamics of Bubbles and Golden Ages. Cheltenham.

How to cite

> HDH Group (2026): The new waves of incorporation. Artificial intelligence, defence, drones, battery storage and heat pumps: incorporations of German corporations by theme, 2018 to 2026. HDH Group Research, as of 23 October 2026.

https://hdhgroup.de/berichte/gruendungswellen

PUBLISHER

HDH Group
info@hdhgroup.de
hdhgroup.de

USE

The results may be used freely provided the source is acknowledged. Analyses to your own definition, by district or by industry, are available on request. We deliver the companies behind these figures as a list at hdhgroup.de/en/signals.