Completing the European Digital Single Market

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Summary

With the aim of strengthening the EU's digital single market, this paper sets forth key policy recommendations which focus on unifying digital regulations and infrastructure. Simplifying bureaucracy by introducing an 'EU Company' status would ease cross-border operations for tech startups and small and medium-sized enterprises, fostering rapid market entry. Promoting innovation through incentives for large businesses to adopt European solutions and encouraging data sharing would level the playing field and boost the competitiveness of smaller companies. To support startup growth, completing the Capital Markets Union and aligning pension funds with startup needs are crucial, as these actions would unlock substantial investment and drive economic progress.

Enhancing cybersecurity is essential for digital sovereignty; investing in training and establishing a pan-European cybersecurity fund would ensure protection against cyber threats. Harmonising public procurement rules would encourage the adoption of European solutions, reducing reliance on external suppliers. Implementing these measures would enhance Europe's tech ecosystem, attract investment and ensure resilience in the digital economy.

Keywords DSM – Harmonisation – Startups – SMEs – Pension funds – Venture capital – Insolvency – Cybersecurity – CMU – Training – Procurement

Introduction

The digital single market (DSM) was introduced in 2015 for the purpose of bringing the EU's single market into the digital age.[1] While the single market, established in 1993, facilitated the free movement of goods, services, capital and people, the DSM aimed to enhance business competitiveness and protect online data. Key achievements include eliminating roaming charges and introducing digital copyright and e-commerce regulations, with the Digital Services Act focusing on user protection.

Despite these significant advancements, challenges remain. Excessive legislative and administrative burdens hinder tech innovators from scaling across borders. Larger companies are slow to adopt innovations from small European providers, and access to non-sensitive data is limited. The EU is also criticised for its lack of private investment, which stifles tech innovation, and for its fragmented financial sector, which restricts cross-border funding, particularly from pension funds. Cybersecurity is another area of concern. While there are calls for greater strategic autonomy and technological independence, the EU's cybersecurity sector is often overshadowed by non-EU providers, with much of Europe's innovative technology being bought by foreign companies.

This policy paper examines the bottlenecks preventing the completion of the DSM and outlines the concrete and practical recommendations that must be implemented to address these challenges. Special attention is given to the needs of the European tech startups and small and medium-sized enterprises (SMEs) to expand their businesses; the ways to boost private investments, which are essential to drive tech innovation; and the changes needed to boost the EU's cybersecurity posture.

[1] European Commission, *A Digital Single Market Strategy for Europe*, Communication, COM (2015) 192 final (6 May 2015).

Key barriers to the EU's ambition for the DSM

The EU faces critical challenges to achieving a fully realised DSM, which is essential for global competitiveness. Three key issues require urgent policy action. First, market fragmentation and slow innovation hinder tech startups and SMEs. Second, a lack of private capital stifles growth in fintech and other sectors, driving high-potential firms to seek investment abroad and limiting domestic growth. Third, Europe struggles with cybersecurity due to expertise shortages, underinvestment and reliance on non-European providers. The following discussion elaborates on these challenges, highlighting how each presents distinct barriers to Europe's long-term competitiveness and digital leadership.

Europe's tech startups and SMEs in headwinds

European tech startups and SMEs face substantial barriers due to European market fragmentation, which severely limits their ability to scale and grow at the same pace as their counterparts in larger, more homogenous markets like the US. The European markets' regulatory fragmentation has been identified as a key impediment to cross-border scaling.[2] Unlike the unified US market, Europe is divided into multiple national ecosystems with distinct regulations, administrative frameworks and languages. This fragmentation hinders startups from scaling in a stable regulatory environment, slowing their growth.

Another significant challenge is the slow adoption of innovative technologies due to a conservative, risk-averse mindset among European buyers. Unlike in the US, where early adoption is encouraged, European businesses tend to favour established providers for comprehensive solutions. This preference makes it difficult for startups and SMEs to gain credibility and secure the essential market references needed for customer acquisition and growth.[3] Conversations with startups reveal that this risk aversion is further fuelled by a reliance on known brands, which are perceived as more reliable, with this putting European tech startups and SMEs at a substantial disadvantage when competing against large multinationals and foreign tech giants.

Small businesses face significant disadvantages compared to large international corporations due to limited access to essential data and data-gathering tools crucial for growth and operational success. In Europe, where small businesses account for over 99% of all companies, this issue is particularly pressing.[4] While SMEs dominate the European business landscape, over half of the net turnover in the EU comes from large enterprises, further emphasising the competitive disadvantage SMEs face.[5] Unlike large corporations with abundant resources, SMEs struggle to leverage data for decision-making, which is vital for scaling operations and expanding their customer base.

Europe's unwelcoming investment climate

A critical challenge facing the European innovation landscape is the lack of private financial capital, stemming from the fragmentation of the financial markets.[6] The absence of a fully integrated Capital Markets Union (CMU) hampers the free flow of venture capital and stifles fintech innovation. Varying regulations and procedures

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2 World Economic Forum, 'Uniting Europe's Markets', Davos Annual Meeting (19 January 2024); M. Gordiano, 'Accelerating Europe: Competitiveness for a New Era', *McKinsey Global Institute*, 16 January 2024).

3 L. Guk, 'Go to Market — Or Die', *Sifted*, 29 July 2020.

4 L. Di Bella et al., *Annual Report on European SMEs 2022/2023* (Luxembourg, 2023), 6.

5 Eurostat, 'Large Businesses Generated Half of EU's Net Turnover' (12 December 2023).

6 While the EU, alongside its member states, has made strides in establishing robust financing mechanisms for research, such as Horizon 2020, Horizon Europe and the Digital Europe programmes, the region remains reliant primarily on public funds, including grants and loans, to support innovation. These initiatives effectively foster early-stage research collaboration between startups, research centres and other stakeholders. However, once this initial funding phase concludes, many projects face the notorious 'valley of death', where startups, particularly in deep tech, fail to secure follow-on investment despite offering groundbreaking innovations and being seen as having high potential. Companies also need funding for initial commercialisation and market expansion phases, not just research.

across member states burden investors and deter cross-border investments. This lack of harmonisation is a major reason investors avoid reinvesting in Europe.[7] This limits startups' ability to access investment beyond their home markets and hinders their international exposure and advisory support for growth.

Another issue is the ineffective deployment of financial capital from European pension funds. European pension funds hold vast amounts of capital but remain largely inactive in investments. In 2022, just 0.024% of pension fund assets under management were invested in European venture capital firms.[8] Regulations limit diversification into higher-risk assets, pushing pension funds towards safer government bonds. Meanwhile, more agile non-European pension funds are stepping in to fill Europe's venture financing gap.[9] As a result, European venture capital firms primarily focus on early-stage investments, neglecting later stages like Series C[10] or pre–initial public offering[11] rounds.[12] The EU seeks to address this issue with governmental investment funds, but the strict conditions placed on the use of public money misalign with optimal investment opportunities.[13] Unlocking dormant European pension capital is key to building larger European venture capital funds.

Divergent insolvency regimes across the EU create uncertainty and complexity for cross-border investments, raising risks and costs for investors. These disparities limit investment recovery in case of failure, discouraging risk-taking. As a result, European startups struggle to secure funding and compete with US rivals, who work in a more mature, risk-tolerant ecosystem.[14] The EU Restructuring Directive of 2019 (Second Chance Directive) was a step towards harmonising restructuring laws.[15] However, insolvency proceedings still vary significantly, particularly in asset management, distribution and timely restructuring, highlighting the need for further harmonisation.

Europe's crippling cybersecurity stance

The cybersecurity skills gap is a global issue, and Europe is no exception as the sector rapidly expands. Recent reports from the OECD reveal that Europe currently faces a shortage of almost 350,000 cybersecurity professionals and forecast a significant increase in the need for cybersecurity skills in the coming years.[16] This gap underscores the urgent need for strategic efforts to develop and attract talent to secure EU digital systems. While European and international businesses are aware of this growing issue, there is still a lack of coordination between the public and private sectors to build a sustainable pipeline of cybersecurity experts.

Furthermore, the EU's cybersecurity posture is weakened by insufficient investment in cybersecurity innovation. A European Investment Bank study estimates an investment gap of around €1.75 billion per year in the EU cybersecurity market.[17] This funding gap has contributed to the frequent acquisition of European cybersecurity

7 Some very interesting first-hand insights and opinions by international investors who invest across Europe can be found on the European Accelerationism website, launched as a community movement by Andreas Klinger, an angel investor and serial entrepreneur, with a group of other founders. See European Accelerationism (website).

8 Atomico, *State of European Tech 2023* (London, 2023), 212.

9 F. Perticarari, 'Europe, America Is Coming for Your Startups', *Sifted,* 27 September 2023.

10 Series C funding is aimed at preparing a company for significant growth initiatives, such as being acquired, going public or expanding through acquisitions. The aim is to raise substantial capital to scale operations and enhance market presence.

11 Pre–initial public offering describes the period leading up to a company's first public offering of shares. This stage is vital for laying the groundwork for a successful transition to being a publicly traded entity.

12 A. Schwarzenbrunner, 'Report: Inside the Minds of European VCs', *SpeedInvest*, 6 June 2023.

13 J. Lerner, *Boulevard of Broken Dreams: Why Public Efforts to Boost Entrepreneurship and Venture Capital Have Failed and What to Do About It* (Princeton: Princeton University Press, 2012), 111–61.

14 *McKinsey & Company*, 'Europe's Start-up Ecosystem: Heating up, but Still Facing Challenges', 11 October 2020.

15 European Parliament and Council Directive (EU) 2019/1023 on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency), OJ L172 (20 June 2019), 18.

16 OECD, *Building a Skilled Cyber Security Workforce in Europe: Insights From France, Germany and Poland* (Paris, 2024), 24.

17 European Investment Bank, *Report on European Cybersecurity Investment Platform* (Luxembourg, 22 October 2022), 36.

startups by non-European entities, leading to the relocation of these companies abroad. BforeAI and Enigmedia, now known as Opscura, are among the latest examples.[18] As a result, Europe loses both intellectual property and talent, increasing its reliance on non-European suppliers and raising risks in securing sensitive assets and critical infrastructure.

The EU's reliance on non-European cybersecurity suppliers is further aggravated by public procurement frameworks that disadvantage small providers. Existing rules often unintentionally exclude small cybersecurity providers from tenders, disproportionately favouring large multinationals, many based outside Europe. This widens cyber supply-chain risks, limits smaller European firms' access to clients and market references, and reduces the public sector's potential role as a strategic customer.[19] Fragmented procurement regulations across the EU further hinder small providers from participating in cross-border procurement processes.

Cracking the code: recommendations for the EU's digital future

Although these issues vary in nature, they are all central to Europe's ability to innovate and compete on the global stage. The EU must address these areas strategically. The following are concrete policy recommendations for the European Commission (2024–9) and the EU member states to effectively address the identified challenges in completing the digital single market.

On startups and SMEs

1. Establishing an 'EU Company' status as a standardised European entity should be a top priority for the next European Commission. The idea of an EU-wide legal status to reduce the administrative burden for startups and SMEs has been discussed since around 2011 but has remained unimplemented. Adopting a European entity standard would streamline market entry for startups and SMEs aiming to expand internationally, helping them to navigate and comply with the legal requirements of 27 different EU member states. Such alleviation of the administrative burden would greatly simplify cross-border operations and reduce market fragmentation in Europe. The success of this initiative will depend on ensuring the procedures and standards that have to be met to achieve EU Company status are business friendly. The EU needs to make sure that companies can acquire this status without facing unreasonable legal costs and onerous administrative requirements.

2. To boost market traction and credibility for small businesses, the EU could incentivise large companies to adopt innovative solutions from European startups and SMEs, countering the region's conservative innovation culture and preference for established firms. Some key measures to implement are the following:

    - Offer large firms a competitive advantage in public tenders for including SMEs in their supply chains or innovation.
    - Provide tax incentives for partnerships between large companies and European startups, especially in priority sectors such as the green transition and digitalisation.
    - Establish a fund to reduce risks for large firms adopting innovative, untested solutions from startups.
    - Update procurement rules to ensure a portion of contracts go to SMEs.

18 Opscura, 'ICS Cybersecurity Firm Opscura Launches With $9.4 Million in Series A Funding', 7 February 2023; BforeAI, 'BforeAI Announces $15 Million in Series A Funding Led by SYN Ventures', 24 April 2024.
19 U. Horstmann, 'If Governments Want to Help Startups, They Should Stop Being Such Terrible Customers', *Sifted,* 7 November 2023.

- Develop standardised partnership templates to simplify legal and administrative barriers, encouraging collaboration and acceptance of the above-mentioned measures.

3. Promoting digital transformation and increasing digital intensity among European SMEs is critical for their competitiveness and the EU's digital economy. While the Open Data Directive[20] provides a framework for reusing public-sector information, its enforcement needs strengthening, and private-sector data sharing must be incentivised. As a first step, cross-border data flows should be ensured by harmonising data protection and sharing regulations across member states. The EU should support the development of shared data platforms in key industries, creating sector-specific data spaces that allow SMEs to access relevant information. Larger corporations should be incentivised to share anonymised data with smaller businesses in their value chains through tax breaks and a voluntary EU-wide data-sharing code of conduct, which would encourage businesses to participate in responsible data sharing.

On private investments

1. The CMU, proposed in 2014, has seen only incremental progress despite several action plans from the European Commission since 2015.[21] While many measures have been adopted, they have largely reinforced existing market fragmentation. A truly ambitious CMU reform must prioritise the implementation of standardised rules, tax laws and supervision for investors and financial firms across the EU. The current preferential tax treatment of debt over equity should be abolished to establish a more risk-friendly culture. A European safe asset should eventually be created as well, offering investors a liquid, risk-free reserve and a benchmark for financial products, separate from national bonds. Only then will the EU be able to attract investments in critical tech sectors and advance fintech innovation.

2. The 1974 US pension fund reform showed how directing pension funds into venture capital spurs innovation.[22] Enabling European pension funds to invest in venture capital could be transformative, empowering European venture capital firms to establish larger funds and offer more substantial investments, particularly for growth-stage companies. The UK has already started reforming pension funds to channel more private capital into startups[23] The EU must review regulatory barriers to encourage pension funds to diversify beyond traditional low-risk equities and bonds, allowing them to invest more freely in venture capital.

3. To create a more favourable investment environment, Europe must address the fragmentation of national insolvency laws. The 2022 Insolvency Law Proposal aims to harmonise key aspects of insolvency law which might not have been covered by the Second Chance Directive.[24] However, it still faces hurdles. First, the proposal has not yet been agreed upon due to criticism that it conflicts with national insolvency laws in some member states. Second, it requires updates to address missing elements. To eliminate discrepancies across countries, the EU should establish a unified definition of insolvency and specify the main parties involved in the insolvency proceedings. The conditions for triggering insolvency proceedings and harmonising avoidance rules must be standardised across member states. Regulations on financial collateral and securities settlement should be aligned. These changes would facilitate faster implementation of the 'second chance' policy, which is crucial for reducing the social stigma surrounding business failure—a

[20] European Parliament and Council Directive (EU) 2019/1024 on open data and the re-use of public sector information, OJ L172 (20 June 2019), 56.

[21] European Council, 'What the EU Is Doing to Deepen Its Capital Markets' (last reviewed on 9 October 2024).

[22] W. Gornall and I. A. Strebulaev, 'The Economic Impact of Venture Capital: Evidence From Public Companies', *S&P Market Intelligence* (June 2021), 2–4.

[23] UK Government, '£320 Million Plan to Usher Innovation and Deliver Mansion House Reforms', 21 November 2023.

[24] European Commission, 'Proposal for a Directive of the European Parliament and of the Council harmonising certain aspects of insolvency law', COM (2022) 702 final (7 December 2022).

stigma much more pronounced in Europe than in the US. The Directive itself needs certain revisions, as its introduced preventative restructuring framework is overly complex for smaller businesses to navigate effectively and should be simplified.

On cybersecurity posture

1. The launch of the Cybersecurity Skills Academy in 2023 represents a step towards bridging the cybersecurity skills gap by aiming to unite private and public initiatives. However, more coordinated action at the EU level is needed to address this gap in Europe. First, the EU should integrate cybersecurity education into primary and secondary school curricula to build foundational skills and raise early awareness, which should be followed by awareness campaigns promoting cybersecurity as a rewarding career path.[25] EU-wide vocational training and apprenticeship programmes for those without formal cybersecurity education should be put in place. Continuous upskilling for professionals should also be prioritised, given the rapid evolution of cyber threats. Effective implementation will require cooperation with the private sector, with the EU offering tax incentives for businesses participating in cybersecurity training and certification for their employees.

2. Building on models like the NATO Innovation Fund and the European Tech Champions initiative, the EU should establish a cybersecurity investment platform, with initial funding of €1 billion from the EU and member states. This would signal high-level political commitment and attract private investors. The need for such a platform has been echoed by cybersecurity stakeholders across Europe.[26] For success, the platform should be structured as a ‘fund of funds’ to enable rapid investment into cybersecurity venture capital funds. It must avoid market restrictions on investee companies and lengthy approval procedures, as these would hinder competitiveness with overseas investments that come with fewer conditions.

3. To boost SME participation in procurement, the EU and member states should align requirements to avoid excluding smaller cybersecurity providers. More procurement of homegrown solutions would help to reduce potential dependencies on non-European suppliers and security backdoors. While procurement is largely national, the European single procurement document has made bidding easier.[27] However, further reforms are needed to help European cybersecurity providers compete and reduce bias favouring well-known providers. These include:

    - limiting turnover thresholds to no more than twice the contract value, and prioritising team qualifications over market experience;
    - facilitating joint bidding, allowing small businesses to collaborate on larger contracts;
    - ensuring procurement criteria are proportionate to the size of the business; and
    - simplifying processes by reducing documentation, financial guarantees and compliance costs.

[25] Private initiatives carried out by the Women4Cyber Foundation (website) and by the European Cyber Security Organisation, such as *Youth4Cyber* (see European Cyber Security Organisation, 'Youth4Cyber' serve as exemplary models in tackling the cybersecurity skills gap. These existing programmes offer a solid foundation upon which the EU can build further.

[26] European Cyber Security Organisation, *The Letter of Intent to the European Commission on Creating a European Cybersecurity Investment Platform*, 20 September 2020 and 20 November 2020.

[27] European Commission, ‘European Single Procurement Document and eCertis’.

Conclusion

The challenges outlined in this policy analysis hinder of the digital economy in Europe reaching its full potential. The various legal complexities that startups and investors must navigate stifle innovation and weaken the continent's competitiveness with the US and China. Addressing these barriers—particularly through regulatory harmonisation and capital market integration—is essential for completing the DSM. A truly integrated and functioning DSM cannot be achieved without a robust cybersecurity framework capable of tackling ever-evolving threats.

Implementing the identified recommendations would provide European startups and SMEs with a more conducive environment for scaling, would increase market access opportunities, and would provide better access to data sharing and pooling. A unified capital market would deepen integration, allowing European businesses to compete more effectively with global players. A fully developed CMU, the deployment of untapped capital from pension funds and harmonised insolvency would facilitate cross-border investments, providing clarity and revising the risk-averse culture that hinders innovation in the EU. Cultivating a steady pipeline of cybersecurity professionals, securing adequate funding for cybersecurity innovation and promoting the widespread adoption of homegrown technologies would strengthen Europe's cybersecurity posture.

Ultimately, these measures would foster a competitive landscape for European businesses, allowing them to scale and compete on an equal footing with international giants. To ensure the effectiveness and market relevance of these recommendations, close collaboration with industry representatives, startup and SME associations, investors and cybersecurity stakeholders will be essential.

	Programme 1	Programme 2	Programme 3
	Fostering Europe's tech startup and SME ecosystem	**Attracting private investment**	**Strengthening the European cybersecurity posture**
Project 1	Reduce fragmentation and administrative burdens for companies operating or aiming to expand in multiple countries. Establish an 'EU Company' status to simplify cross-border operations for businesses and streamline market entry by alleviating the administrative burden of setting up entities and complying with local regulations.	Complete the CMU to remove the fragmentation across national borders and allow the free flow of venture capital investments into the tech sector across the EU. Finalising the CMU is the precursor to an improved fintech innovation outlook. Only through improved market integration can the EU rise to the challenge of long-term competitiveness vis-à-vis China and the US.	Increase funding for cybersecurity training programmes (upskilling and reskilling) to address the skills gap and build a robust pipeline of cybersecurity professionals.
Project 2	Provide incentives for large businesses to adopt innovative European solutions. This would support homegrown companies in gaining market traction and establishing credibility among potential customers. A matchmaking platform could be established to co-create solutions tailored to specific needs. Incentives, such as tax breaks, could be introduced to help offset the perceived risks.	Create incentives for European pension funds to back European venture capital firms and growth companies. Aligning the interests of pension funds with the growth of European startups would unlock immense potential both for investors and for the broader European economy.	Establish a pan-European public–private fund of funds dedicated to cybersecurity to foster innovation and safeguard the EU's digital landscape. Given the pervasive and cross-sectoral nature of cybersecurity, collaborative investments must be promoted among both public and private entities across the EU, which would ensure robust protection against evolving cyber threats and advance Europe's digital agenda
Project 3	Strengthen European players' access to data and create opportunities for data pooling and sharing. Facilitating access to non-sensitive data is essential to empower smaller companies, thereby bolstering their competitiveness in the market. Promote the digital transformation and improve digital intensity among European SMEs.	Promote the harmonisation of insolvency proceedings across the EU to help promote cross-border investment. This would provide legal certainty across borders, ensuring investors can navigate insolvency proceedings with confidence. Adopt the 'second chance' rule across borders to provide more assurance among investors in early-stage companies, which are associated with higher risks.	Promote amendments to and harmonisation of public procurement rules across member states to support the growth of European cybersecurity solutions and enhance Europe's cybersecurity posture. Current regulations often disadvantage European cybersecurity providers, hindering innovation and creating potential dependencies on non-European suppliers.

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