# Fuel Ventures reveals decade of UK startup trends with rise in female founders and AI buzz



UK-based venture capital firm Fuel Ventures has released a comprehensive report analysing the 30,000 pitch decks it has received since its inception in 2014. This decade-long retrospective has unveiled significant trends in the UK startup landscape, including a notable 45 percent increase in the proportion of female founders pitching their ideas over the last ten years. The past five years, in particular, have witnessed a 30 percent surge, which is encouraging yet paradoxically set against a backdrop where investments in female founders continue to dwindle across Europe.

Highlighting the shifting tides in pitch terminology, the report found that “AI” emerged as the dominant buzzword, appearing in 86 percent of submissions. This trend eclipsed other popular terms such as “disruption” at 61 percent, “scale” at 52 percent, “sustainability” at 45 percent, and “pivot” at 32 percent. However, this enthusiasm for artificial intelligence is accompanied by a troubling phenomenon termed "AI washing," where 20 percent of companies included AI in their decks without possessing any real capabilities in that area. This raises crucial questions about authenticity and the potential for misleading narratives in startup pitches.

The findings also reveal a significant demographic shift among entrepreneurs. Contrary to assumptions that innovation primarily springs from youth, Fuel Ventures reported a 35 percent rise in founders over the age of 40. This trend indicates a growing cohort of experienced professionals who are venturing into entrepreneurship later in their careers, possibly bringing a wealth of industry knowledge and stability to their startups.

One of the more telling insights from the report is that 76 percent of successful pitches originated from startups with co-founders. This statistic reinforces the industry viewpoint that teams often garner more interest from investors than solo entrepreneurs, primarily due to the shared skills and responsibilities inherent in collaborative efforts.

While London retains its position as the epicentre of the UK’s startup scene, the report also highlighted a substantial increase in entrepreneurial activities outside the capital. Birmingham and Manchester have observed remarkable growth, with founder activity soaring by 120 percent and 95 percent, respectively. Such trends suggest a decentralisation of startup activity, aided in part by the rise of remote work and targeted regional investment initiatives. This shift aligns with broader government efforts to "level up" economic opportunities beyond London, allowing different regions to carve out their own entrepreneurial ecosystems.

Mark Pearson, founder of Fuel Ventures, encapsulated the essence of the report by stating, “Every pitch deck tells a story, some better than others. We’re fortunate to have a front-row seat to the ambition, creativity, and resilience amongst the next generation of entrepreneurs - it’s something that really doesn’t get old.”

An additional, practical insight gleaned from the data highlights that pitch decks submitted on a Tuesday were more likely to attract follow-up interest compared to those sent on Fridays, possibly due to the mental fatigue that usually accumulates towards the end of the week.

As founders prepare their next pitches, key takeaways emerge: collaboration is crucial, authenticity regarding AI capabilities is vital, and timing—particularly favouring Tuesday submissions—can significantly affect outcomes.

Overall, while the landscape presents undeniable advancements for female founders and the emergence of strong regional hubs, the declining investment figures and the challenges of misleading narratives demand vigilance and adaptability from those looking to enter the vibrant UK startup ecosystem.

### Reference Map

1. Paragraphs 1, 2, 3, 4, 5
2. Paragraphs 1, 2, 4, 5
3. Paragraph 3
4. Paragraph 1
5. Not used
6. Paragraph 1
7. Not used

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://tech.eu/2025/05/13/britain-s-startup-scene-women-founders-birmingham-manchester-ai-washing/> - Please view link - unable to able to access data
2. <https://tech.eu/2025/05/13/britain-s-startup-scene-women-founders-birmingham-manchester-ai-washing/> - This article discusses a report by UK-based venture capital firm Fuel Ventures, which analyzed 30,000 pitch decks received since 2014. The report highlights a 45% increase in female founders pitching over the past decade, with a notable 30% rise in the past five years. Despite this, investments in female founders continue to decline across Europe. The term 'AI' was the most mentioned in pitch decks over the past year, appearing in 86% of submissions, surpassing other buzzwords like 'disruption' (61%), 'scale' (52%), 'sustainability' (45%), and 'pivot' (32%). However, the report flagged a growing trend of 'AI washing,' with a 20% rise in companies mentioning AI in their decks without any actual AI capability. The data also debunks myths around age and innovation, reporting a 35% increase in founders over 40, indicating a trend of experienced professionals launching startups later in their careers. Additionally, 76% of successful pitches came from startups with co-founders, reinforcing the view that founding teams are more attractive to investors than solo entrepreneurs. The report also notes significant growth in other UK cities, with Birmingham and Manchester seeing increases in founder activity of 120% and 95% respectively, suggesting a decentralization trend supported by remote work and regional investment initiatives.
3. <https://news.crunchbase.com/diversity/us-vc-funding-female-founders-peaked-2023-ai-openai-anthropic/> - In 2023, the proportion of U.S. venture funding allocated to startups with at least one female co-founder reached a new peak, with female-founded companies receiving $34.7 billion, representing 25% of all funding. This increase was largely driven by significant AI deals, including OpenAI's $10 billion funding and Anthropic's over $6.5 billion across four funding rounds. Within the AI sector, more than 50% of U.S. investment went to AI companies with at least one female founder, totaling around $21 billion across more than 360 rounds. However, this surge was driven by several large fundings that skewed the numbers.
4. <https://www.weforum.org/stories/2024/03/women-startups-vc-funding/> - Long-term data shows positive trends for women founders. In Europe, startups founded exclusively by women have grown their share of VC deals from 2.7% to 5% between 2008 and 2024. In the U.S., startups founded exclusively by women have grown their share of deal volume over the same period from 3.8% to 5.4%. The number of deals for women-founded teams over the last decade has grown more than twice as fast as deal volume for all-male-founded teams. The United Kingdom and France are Europe's top countries for investing in women-founded startups, with the UK investing almost €4 billion across nearly 720 deals in 2023.
5. <https://startups.co.uk/news/ai-startups-to-watch/> - This article highlights 40 AI startups to watch in the UK for 2024. Notable mentions include DeepSearch Labs, founded by Maryam Torshizi in 2020, which focuses on creating specialized intelligent search engines for industry, and Orbital Materials, founded by Jonathan Godwin, Daniel Miodovnik, and James Gin-Pollock in 2022, which develops novel green materials for clean water, air, and energy using Generative AI and Large Language Models.
6. <https://sifted.eu/articles/pitchbook-female-founders-2024> - Female-founded startups in Europe set all-time highs in 2023, representing 20.5% of the total deal value and 25.8% of the total deal count across all funding rounds. The UK and Ireland accounted for 40% of the funding raised by startups with at least one female founder in 2023, totaling €4 billion. France followed with 25.9%, and the DACH region (Germany, Switzerland, Austria) came third with 16.1%. The Nordics saw the biggest drop year-on-year, with their share decreasing from 15.4% in 2022 to 7.8% in 2023.
7. <https://www.forbes.com/sites/dariashunina/2023/12/11/female-founders-received-only-2-of-total-capital-in-2023-according-to-pitchbook-report/> - In 2023, companies founded exclusively by women received only 2.1% of the total capital invested in venture-backed startups in the U.S., according to PitchBook's U.S. VC Female Founders Dashboard. This is a slight decrease from 2.4% in 2021. In Europe, the deal count for female-founded companies increased from 4.7% in 2019 to 5.3% in 2023, but the total capital invested remained low, increasing from 0.9% in 2022 to 1.3% in 2023. These figures highlight the ongoing challenges female founders face in accessing venture capital funding.