

# **UNICORN COMPANY ANALYSIS**

## **Final Report – MSIS 2529 (Group 5)**

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In our project, we utilized a dataset focused on the emergence of unicorn startups, privately held companies valued at \$1 billion or more as of March 2022. These startups have reshaped the landscape of entrepreneurship, innovation, and venture capital investment. The dataset contains key information including company names, industries, valuations, countries of origin, funding amounts, founding years, select investors, and the year each company achieved unicorn status.

Our objective is to analyze and visualize this data using Tableau to uncover meaningful insights into the factors that contribute to a startup reaching unicorn status. This includes identifying dominant industries, recognizing countries and regions that serve as industry hubs, evaluating investor activity, and tracking unicorn growth over time.

This analysis holds significant relevance in today's rapidly evolving market. It provides valuable insights for a wide range of stakeholders such as investors seeking emerging opportunities, entrepreneurs looking to understand successful growth patterns, and policymakers aiming to foster thriving startup ecosystems. By examining where and how unicorns emerge, we can better understand global innovation trends and the key drivers behind high-growth ventures.

### **Dashboard 1: Unicorn Overview**

**Unicorn Growth Over Time(Year and Cumulative View):** This interactive line graph illustrates the annual number of startups that achieved unicorn status from 2011 to 2022 and is segmented by continent. This graph enables users to track the global emergence of unicorns over time and compare growth patterns across regions such as North America, Asia, and Europe. It incorporates dynamic filters for industry and year, allowing users to tailor the view based on specific interests or market segments. The visualization highlights significant spikes, such as the sharp peak in 2021, where North America and Asia saw a dramatic surge in unicorns. This can lead viewers to investigate the effects of macroeconomic trends, technological acceleration, or increased venture capital flows during that period. By visualizing unicorn growth across different regions and over time, this chart provides valuable insight into how global innovation hubs develop and where startup

activity is most concentrated. This can also help investors spot new opportunities, support policymakers, and show entrepreneurs where the most promising markets are developing.

**Global Unicorn Valuation By Country:** This choropleth map helps answer a key question when analyzing unicorn startups: where in the world is startup innovation thriving the most, and what industries are driving that momentum? This map is a valuable tool for analyzing the global unicorn landscape because it captures both the scale of valuation and the type of innovation driving that growth in each country. By highlighting each country's top industry alongside its total valuation, the visualization helps to effectively highlight the regional specializations. It reveals patterns that numbers alone might miss, like how fintech leads in some emerging markets, and health and software dominate in more mature ecosystems like the United States. Users are also able to filter the map based on different industries to further understand the market trends. For anyone analyzing the unicorn startup space, this view makes it easier to compare regions, understand sector concentration, and spot opportunities for growth or investment.

**Valuation vs. Funding:** This visualization compares Valuation (x-axis) to Funding (y-axis) across selectable categories like Company, Industry, and City. At the company level, ByteDance stands out with the highest valuation (~180K) despite only moderate funding (~8K), while JUUL Labs, the most funded company (~14K), has a significantly lower valuation (~40K). This contrast suggests that high funding doesn't guarantee high valuation.

Interestingly, at the industry level, the trend shifts: Fintech leads both in valuation and funding, while Artificial Intelligence hovers near the median in both metrics. This indicates that industry-wide funding may more reliably track with valuation, potentially due to diversified performance across multiple companies. This distinction between individual company behavior vs. aggregate industry behavior highlights a valuable takeaway: funding alone doesn't predict ROI at the micro level, but it may signal market confidence at the macro level. That nuance is very insightful for investors understanding hype-driven markets versus strong and reliable investments. The story behind the unicorn data reveals more than just scale. These insights challenge the assumption that unicorn value is strictly tied to volume or geography. Instead, they emphasize a more nuanced reality: capital efficiency, sector innovation, and global expansion are becoming the true differentiators in the evolving unicorn economy.

## **Dashboard 2: Global Unicorn Investor**

The dashboard presents the following key metrics:

- Number of Investors: 1,245
- Number of Industries Funded: 15
- Number of Countries Funded: 46
- Total Amount Invested: \$1,687,488 million
- Average Funding per Company: \$1,590 million

**Top N Investors Bar Chart:** This chart highlights the most active investors based on the distinct number of companies funded.

**Industry Distribution Bubble Chart:** A bubble chart illustrating the distribution of investor activity across industries. The size of the bubble indicates the volume of companies belonging to each industry.

**Geographic Investment Map:** A world map shows the distribution of funded companies across 46 countries, indicating that investment activity is globally diversified. The intensity of shading on the map reflects the volume of investment in each country.

Our analysis of investor activity revealed several important patterns. The dataset includes 1,245 investors funding unicorn companies across 46 countries and 15 industries, with a strong concentration in technology-driven sectors. Fintech, Internet Software and Services and E-commerce emerged as the most heavily funded industries, highlighting where investor interest is strongest. Accel stood out as the top investor overall, having backed 60 companies across various sectors. In the growing field of Artificial Intelligence, investment began accelerating around 2012, with Sequoia Capital China leading the way by funding 9 AI-focused companies between 2012 and 2021. Regionally, investment trends showed distinct patterns: in the US, Internet Software and services attracted the most attention, with 147 funded unicorns, while in China, E-commerce led the way with 29 companies receiving investment.

## **Story : The Global Unicorn Landscape: Industry, Investment, and Innovation Insights**

**Industry Distribution:** The unicorn ecosystem is heavily dominated by sectors such as Fintech and E-commerce, which lead both in company count and total valuation. These industries are clearly the major hubs of innovation and investment, reflecting their scalability and global market demand. Meanwhile, emerging industries like Artificial Intelligence, Cybersecurity, and

Internet Software & Services also show a growing number of unicorns — signaling a broadening of innovation beyond traditional categories.

**Geographic Concentration:** Over 70% of unicorns are based in three countries — the United States, China, and India — reflecting the strength of their startup ecosystems and access to venture capital. However, France, Canada, and Israel are rising as emerging unicorn hubs, each specializing in sectors like AI, Health, and Cybersecurity. This global spread points to a shift from centralization toward a more geographically distributed innovation model.

**Valuation Efficiency:** While Fintech and E-commerce dominate in raw volume, sectors like Artificial Intelligence and Cybersecurity outperform in Return on Investment (ROI) per unicorn, suggesting capital efficiency and strategic value concentration. Industries such as Health and EdTech also demonstrate promising returns, despite having fewer unicorns — emphasizing that the next wave of high-performing startups may emerge from leaner, high-impact verticals.

## **Conclusion**

The rise of unicorn companies is more than just a trend, it reflects shifts in how innovation, investment, and global entrepreneurship are evolving. Our analysis highlights the significance of this topic by unpacking not only where unicorns are emerging, but also what types of companies are leading this growth and which investors are shaping these trends. This holds real-world importance for investors, entrepreneurs, and policymakers who are trying to navigate or influence the high-growth startup ecosystem.

While it was no surprise that the U.S. and China lead in unicorn count and valuation, we uncovered other hidden patterns. Countries like India and Brazil are building specialized ecosystems in sectors like fintech and e-commerce. We also found that companies with the most funding didn't always have the highest valuations. These insights challenge common global market assumptions and provide a more layered understanding of what drives unicorn success today.

Our Tableau dashboards and story bring these findings to life through clear, interactive visualizations. Through the varying types of maps, dynamic parameter filters and layered tooltips, each dashboard is made to make complex patterns easier to explore and compare. All together they offer a clear and insightful view into the unicorn space by helping the audience not only see where innovation is happening, but also understand the varying factors that drive it.