Nordic Unicorn Analysis

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Tools Used: Python (Pandas, Matplotlib), Google Colab, Tracxn data

Overview:

This project explores Nordic startups that have achieved **unicorn status** — a valuation of over $1 billion USD prior to IPO. The goal is to extract insights about trends in industry, gender diversity, funding, and country-specific differences among unicorns in Sweden, Norway, Denmark, Finland, and Iceland.

Limitations:

Only 26 unicorns were identified in the Nordic region, which limits statistical strength for some analyses (especially for Iceland and Norway).

Methodology

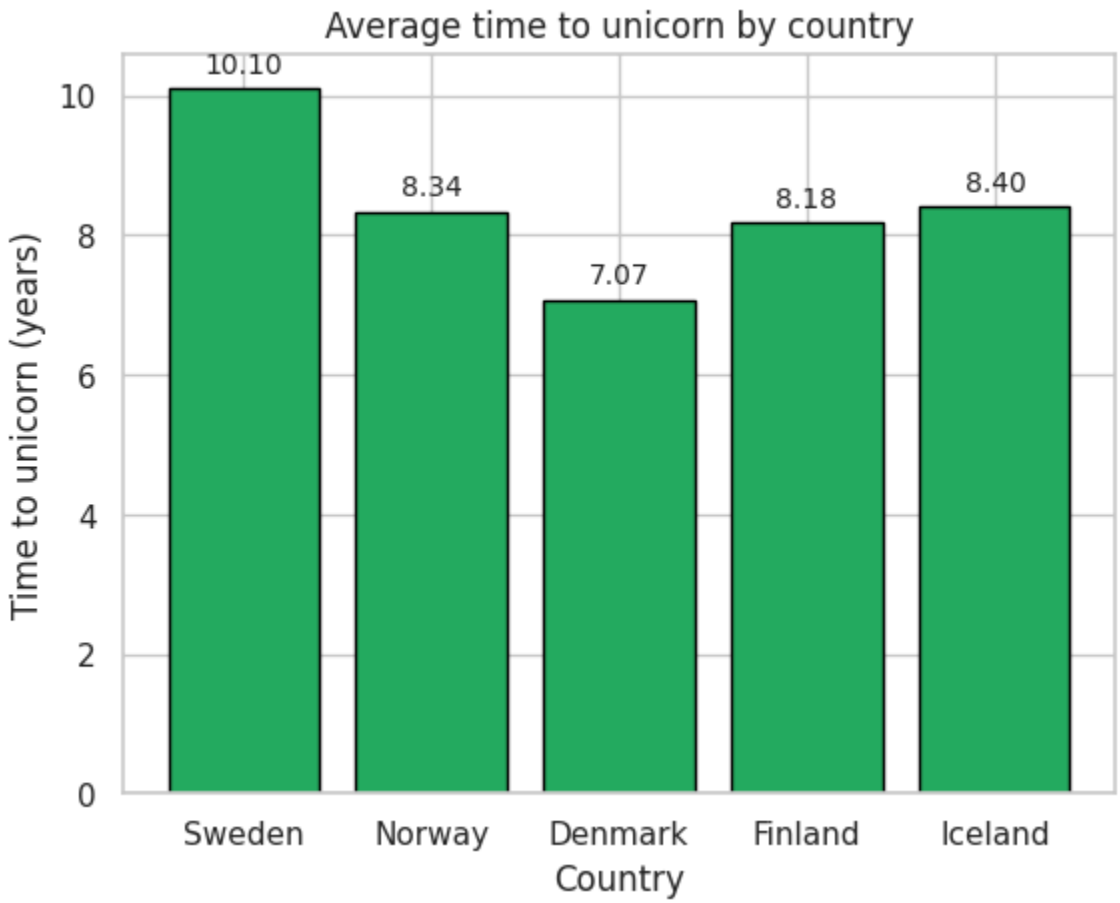
- **Data Source:** Tracxn Technologies — startup data platform.
- **Manual Collection:** Data for each unicorn was compiled into a CSV file.
- **Tools Used:** Data was analyzed using Google Colab with Python libraries (pandas, matplotlib).
- **Time Frame:** All data is up to date as of June 16th, 2025.

Key Insights:

- **Sweden** dominates in both total unicorns and total funding.
- **FinTech**, **GreenTech**, and **Industrial Tech** are the most common industries.
- **Gender Gap:** 88% of founding teams were all-male.
- **Time to Unicorn:** Sweden and Denmark have the fastest average times (~7 years).
- **Per Capita Leader:** Iceland leads in unicorns per million people, but the sample size is only 1.

Time to Unicorn

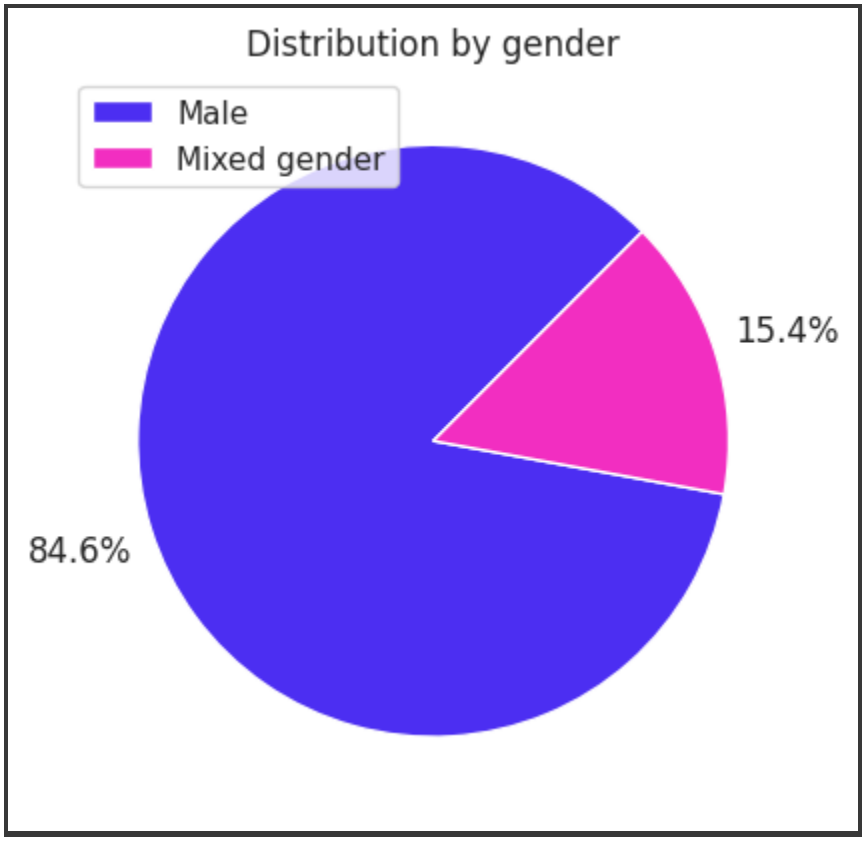
This section visualizes the average time it took for startups in each nordic country to reach unicorn status.

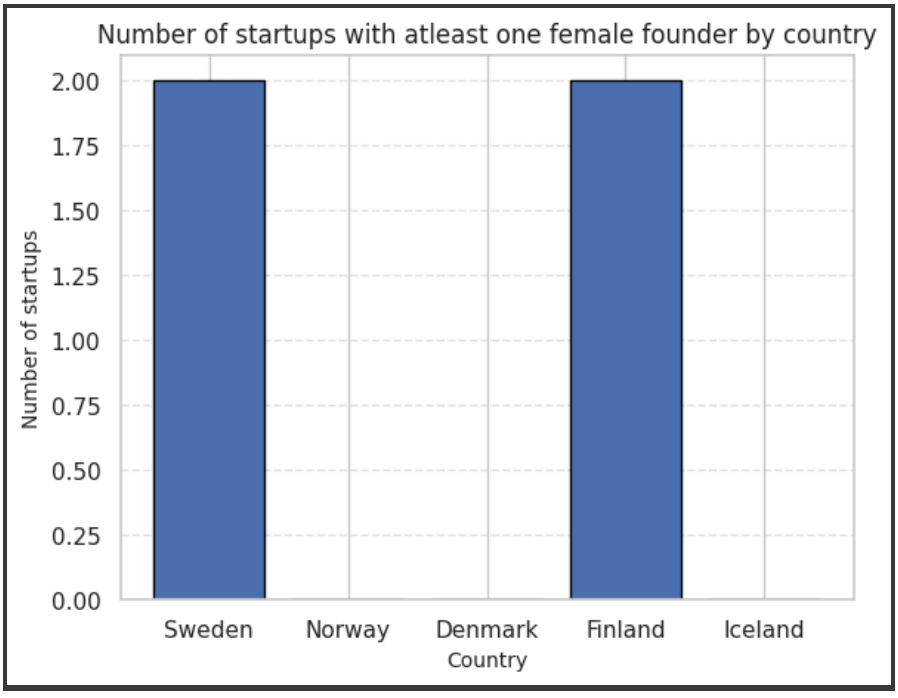


Sweden has the longest average time to unicorn status at 10.1 years. Denmark leads in speed, with startups becoming unicorns in an average of just 7.1 years. The remaining countries (Norway, Finland, Iceland) hover at around 8.2-8.4 years. This could indicate that regional factors like funding access, market size, or regulation influence the average time more than national policies do with the exception of Sweden and Denmark, which are outliers.

Distribution by gender

This pie chart shows the gender composition of founding teams for unicorn startups

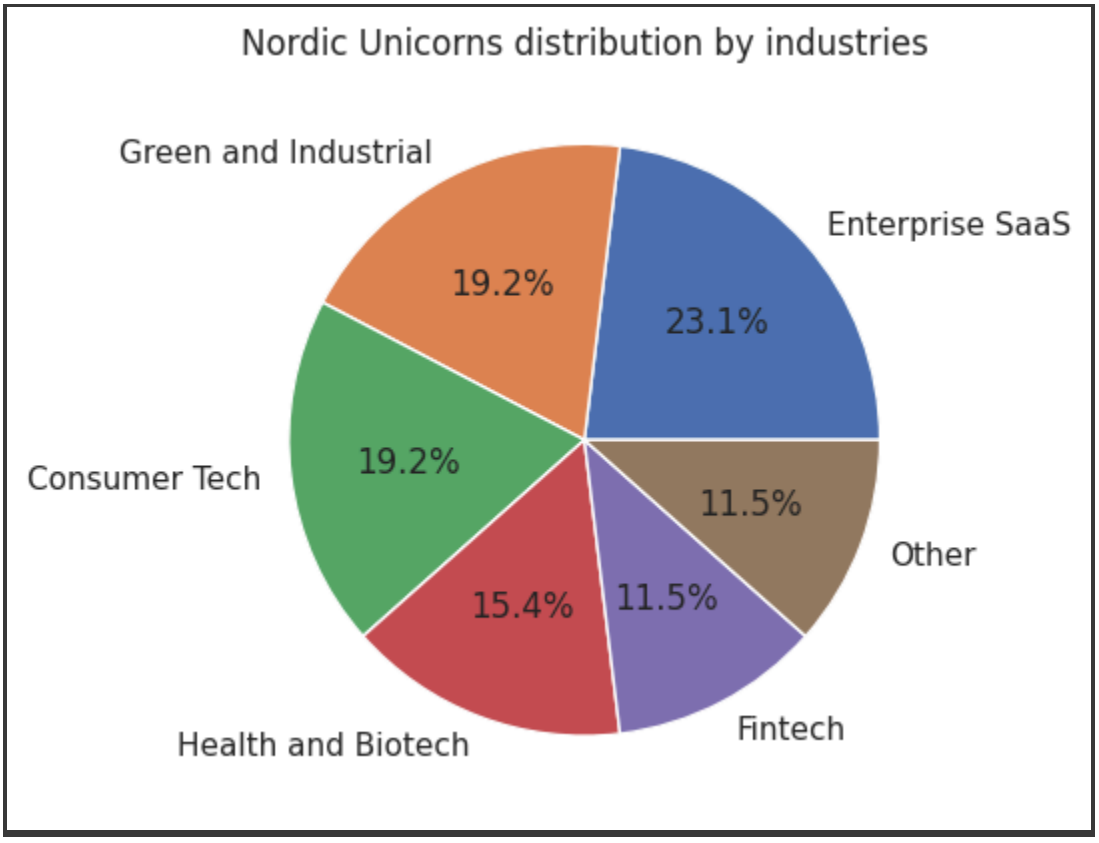




84.6% (22 out of 26) of unicorn startups were founded entirely by male teams. Only 15.4% (4 out of 26) of startups had mixed-gender founding teams. And no startup had an all-female founding team. Iceland, Norway and Denmark didn't have a single mixed-gender startup. This data suggests that there is a lack of inclusive entrepreneurial ecosystems in nordic countries.

Distribution by industries

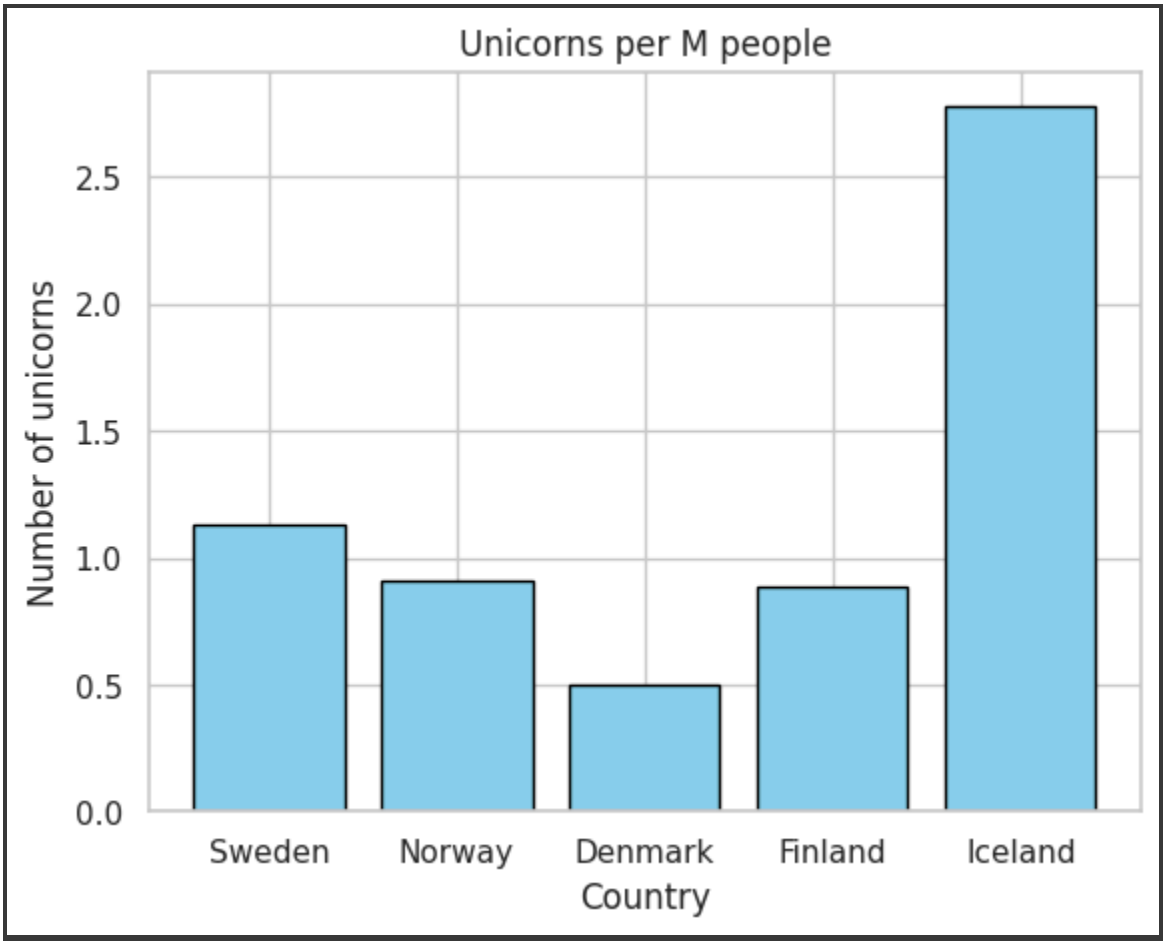
This chart breaks down the industries in which Nordic unicorns operate. For a better analysis, a more broad definition of each industry was created. So that for example: cloud analytics and cloud infrastructure fall under the same category of enterprise SaaS.



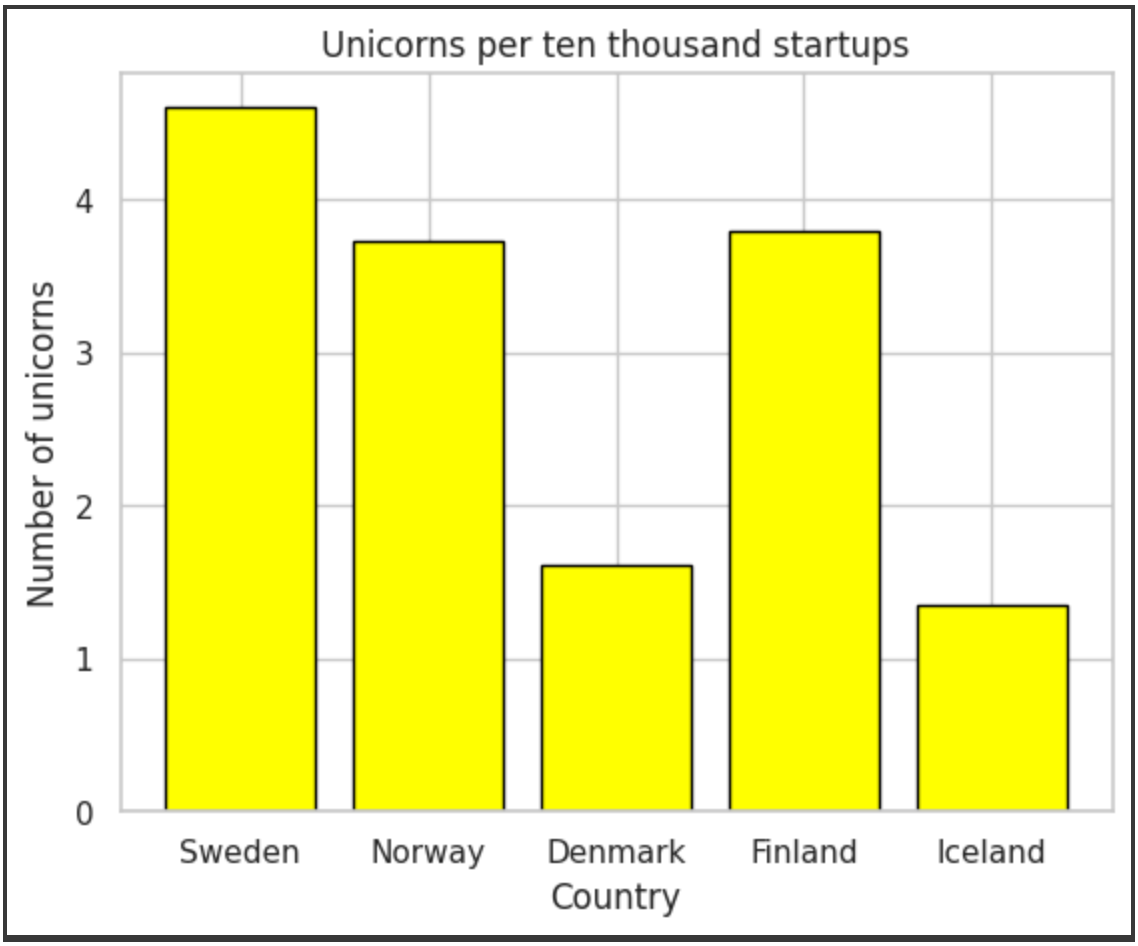
The unicorn landscape in the Nordic region is very diverse with 5 broad industries. Enterprise SaaS dominates with a total of 23.1% (6 out of 26) of all nordic unicorns falling under this category. Health and Biotech also share a large percentage of the unicorns (15.4%).This is likely caused by the fact that Nordic countries have a very strong healthcare system with universal healthcare being completely free in all.

Number of unicorns by country

This section presents the number of unicorns per 10k startups as well as 1M people in their respective country.



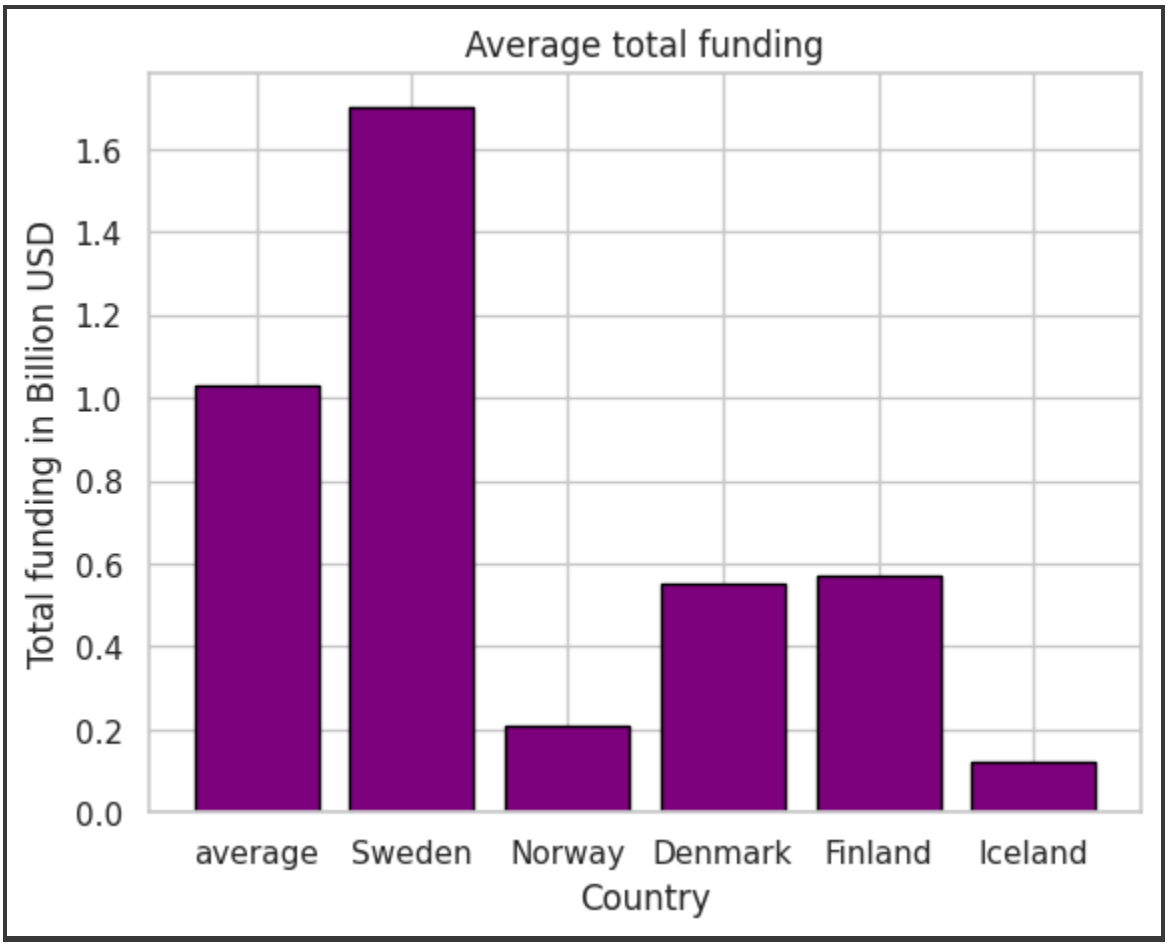
Iceland stands out with the highest unicorn density with 2.78 unicorns per 1 million people. It is however, important to note that the population of Iceland is 364 thousand and only 1 unicorn has come out of Iceland so the sample size is too small to draw any meaningful conclusions.



Sweden leads in startup quality, with 4.6 unicorns per 10k startups. indicating better conversion rates from startups to unicorns. Norway and Finland show a roughly equal performance with 3.7 unicorns per 10k startups. Denmark falls behind with only 1.6 unicorns per 10k startups. Iceland is last with 1.3 unicorns per 10k startups.

Total funding till date

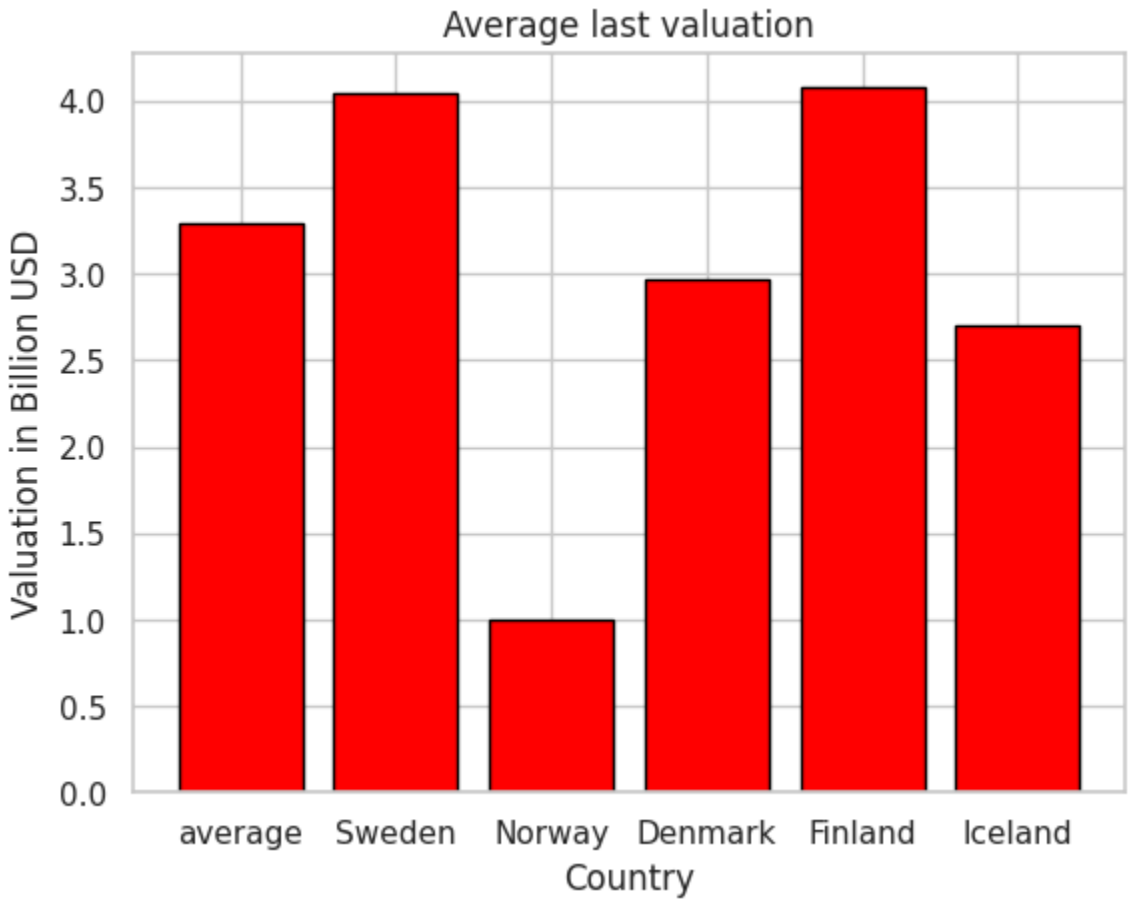
This bar chart compares the total funding received by unicorns in each country.



Sweden significantly outpaces its Nordic peers with an average funding of 1.7B dollars per unicorn, over 65% above the Nordic average. This suggests stronger later-stage funding availability in Sweden's startup ecosystem. Finland and Denmark are roughly in line with the regional average, at 0.57B and 0.55B dollars. Norway and Iceland fall far below the average at 0.21B and 0.12B dollars, respectively. This may reflect: smaller funding markets, earlier-stage exits, valuations or fewer high-growth verticals such as fintech or deep tech.

Valuation analysis

This section visualizes the valuations of unicorns across countries.



Sweden and Finland lead the Nordics with the highest average unicorn valuations (~4B dollars), well above the regional average of 3.3B dollars. Norway lags significantly behind at just 1B dollars, suggesting fewer late-stage or high-growth unicorns.

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