

Nordic Startup Jobs 2022

September 2022



Why this report

With this report we want to bring the data and facts about the current state of the Nordic startup employment. By critically analysing 8 myths, we aim to help move the conversation about talent in the right direction and ultimately accelerate progress in the Nordic startup space.

We've counted local jobs based in the Nordics (Sweden, Finland, Denmark and Norway) created by homegrown startups. We also included data about companies founded in the Nordics, which since their inception have moved abroad. We do not include jobs created by foreign startups in the Nordics, e.g. Twilio in Sweden or Zalando in Finland.

This report focuses on startups from different generations, founded after 1990. Not every company qualifies as a startup. Only about 2% of all new companies do. The term "startup" is defined in the methodology section.

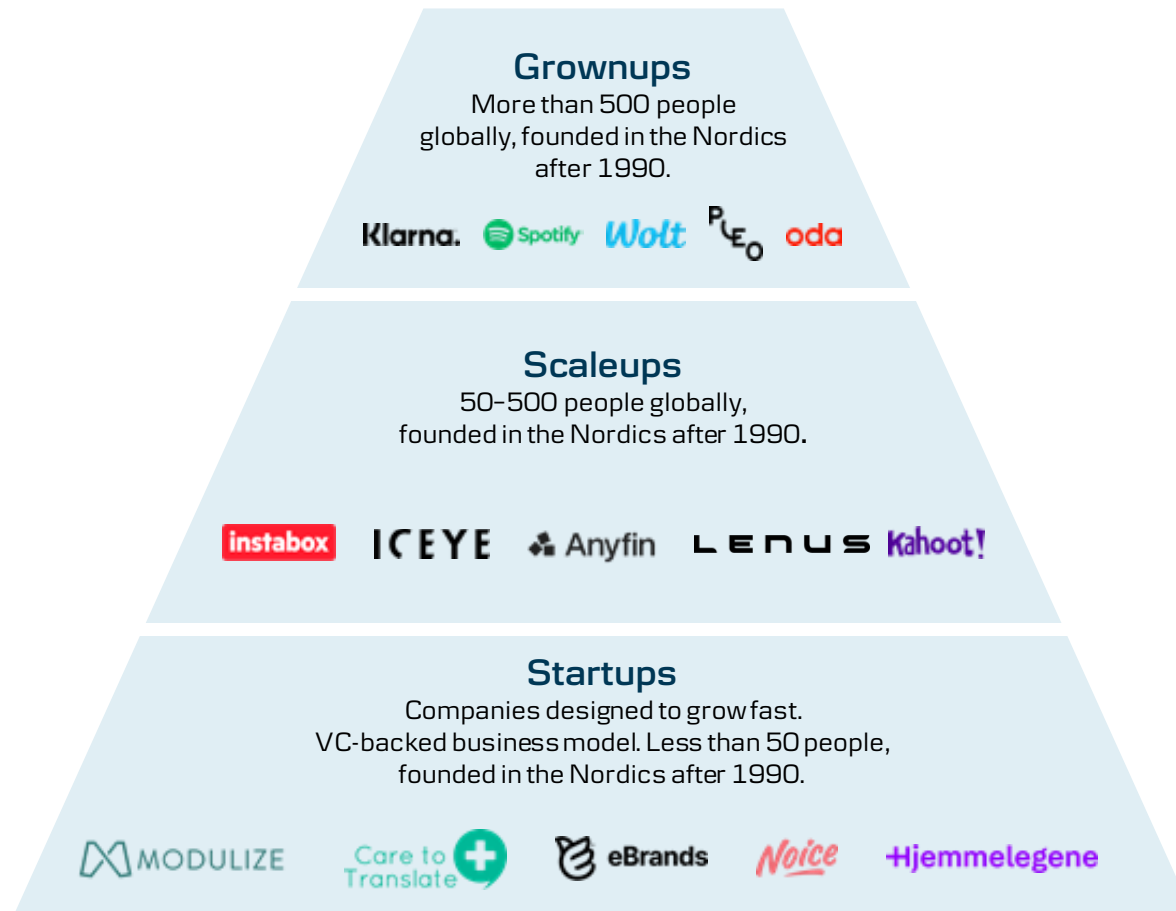


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Introduction to the report

Companies in this report

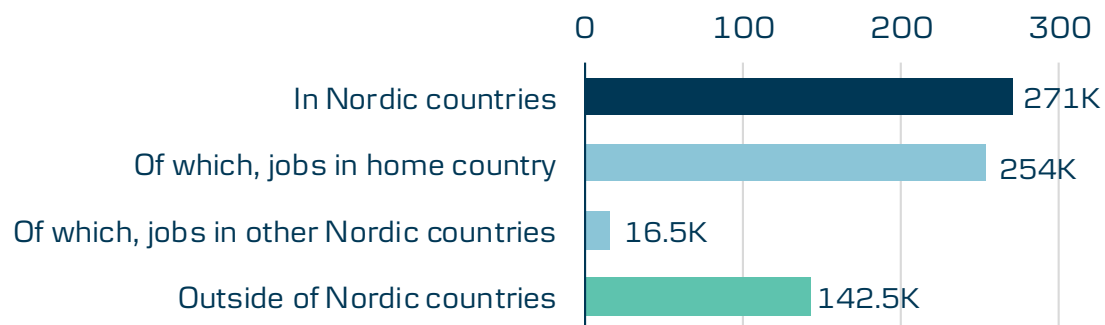


Useful terms to navigate this report

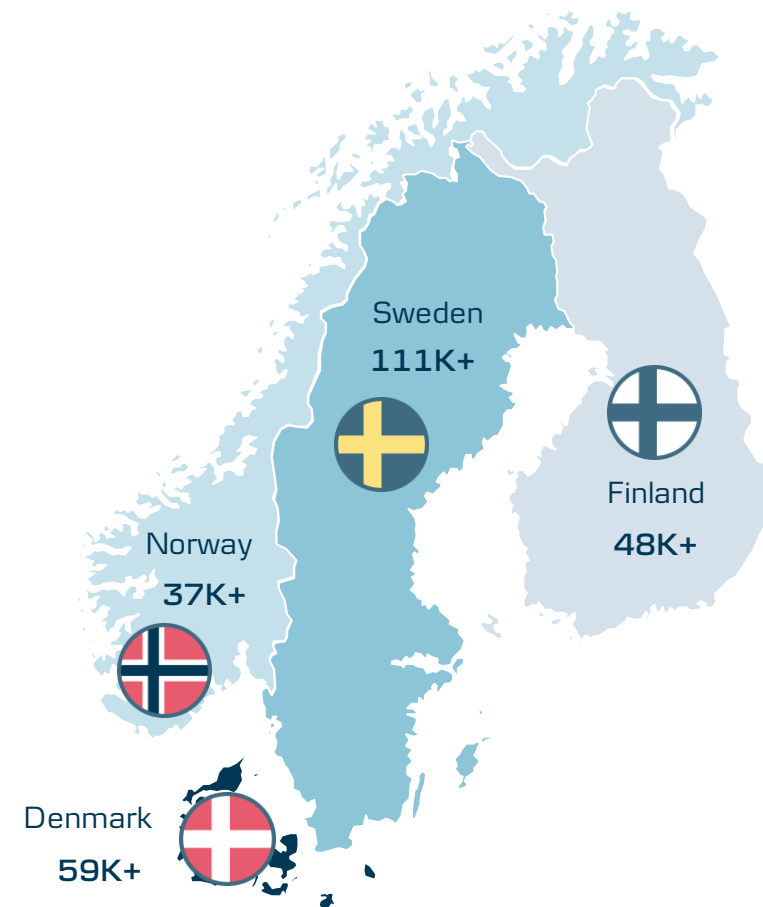
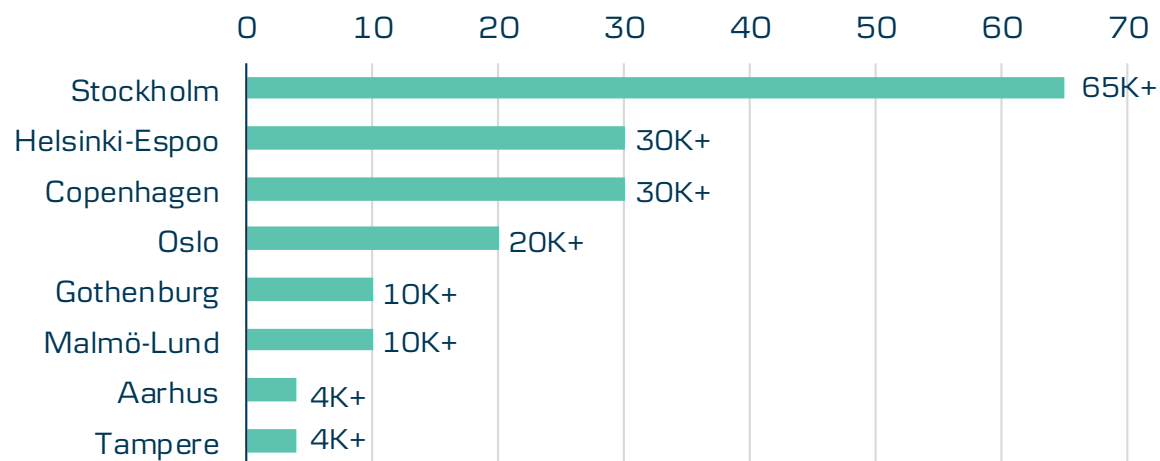
Startup	A company designed to grow fast. Generally, such companies are VC-investable businesses. » read more
Unicorns	Rapidly scaling company (and tech enabled) that has reached a USD 1b valuation. » read more
Startup jobs	Total number of employees at homegrown Nordic startups. The report also includes data about companies founded in the Nordics, which since their inception moved abroad
Local jobs	Jobs based in the company's own country, e.g., jobs at Nordhealth in Finland
Other Nordic jobs	Jobs based in a Nordic country which isn't the company's own country, e.g., jobs at Tibber in Stockholm
Global jobs	All jobs created by Nordic startups globally, including jobs in HQ country and other Nordic countries, e.g., Spotify's global workforce

Startups are creating jobs across the region and beyond

Geographical distribution of jobs at Nordic startups '000



Top Nordic hubs by local startup jobs; 2022; '000



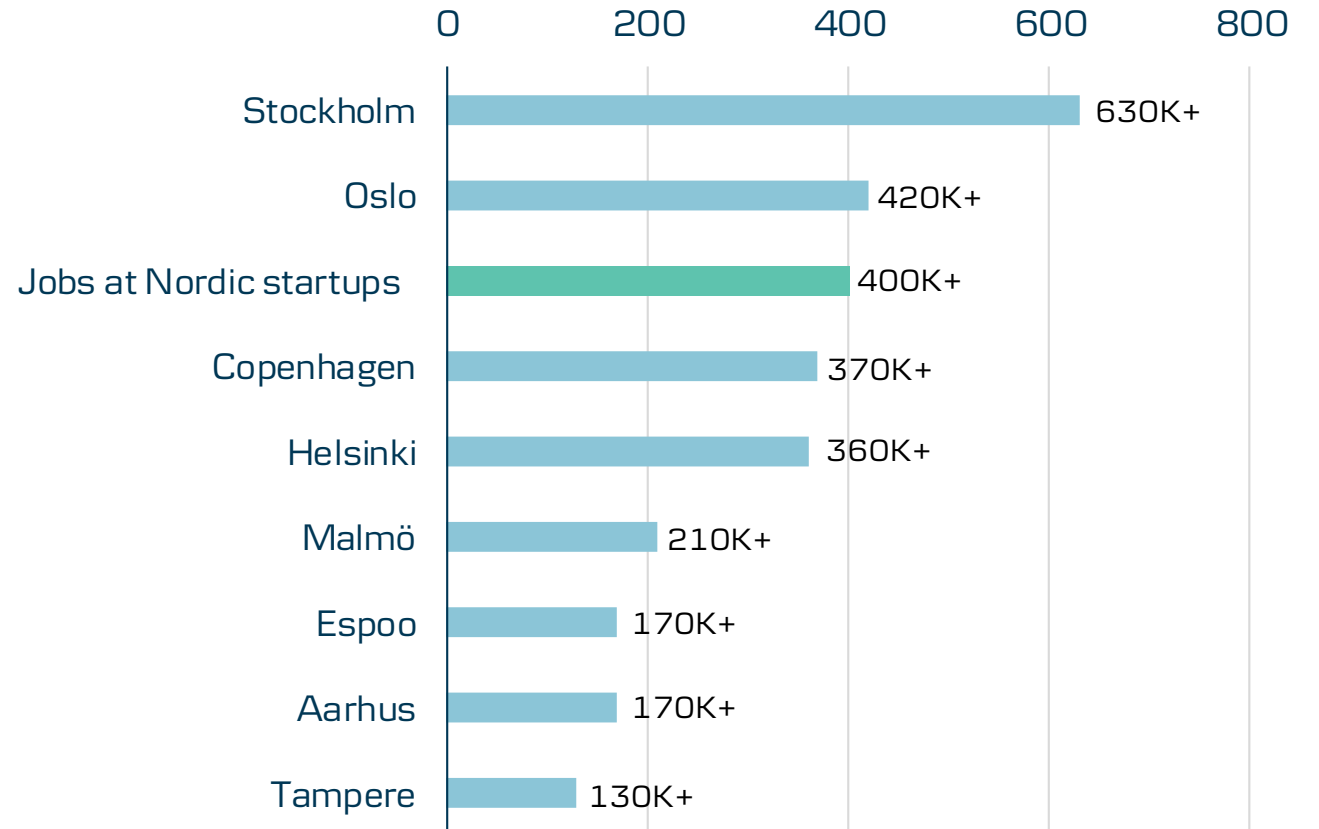
Nordic startups are job creation engines

Startups are often portrayed as anecdotal job providers, creating a handful of jobs for a limited talent pool. This report shows that in the Nordic region startups are in fact a force to be reckoned with when it comes to job creation.

Today, Nordic startups employ more than 400K+ people. This is on par with the estimated active labour force of entire Nordic cities like Oslo, Copenhagen, and Helsinki.

There are as many jobs created around the world by Nordic startups as people working Aarhus, Tampere and Espoo combined.

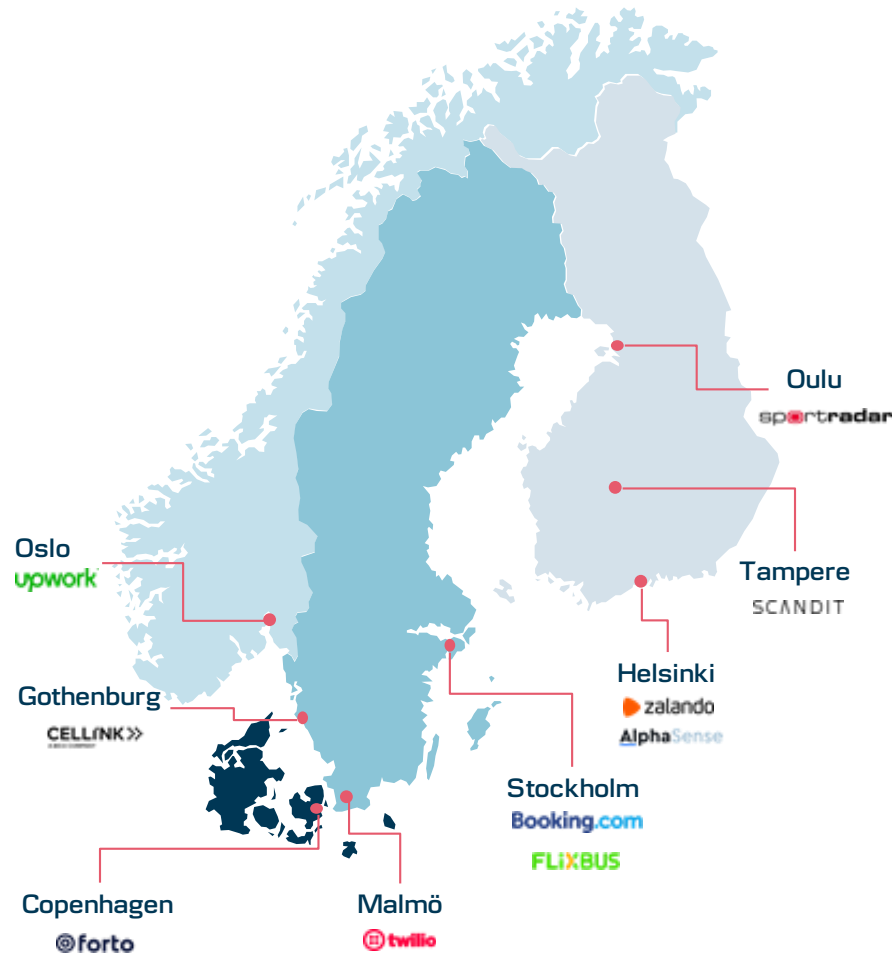
Estimated active workforce in selected cities vs. jobs created by Nordic startups globally¹; '000



¹. Employment in selected cities is an estimation based on population within the city limit (source- Eurostat), taking into account the respective active labour participation rate for each city (Source - World Bank)
Source - Dealroom.co (startup jobs)

Going Nordic is a popular choice for foreign startups

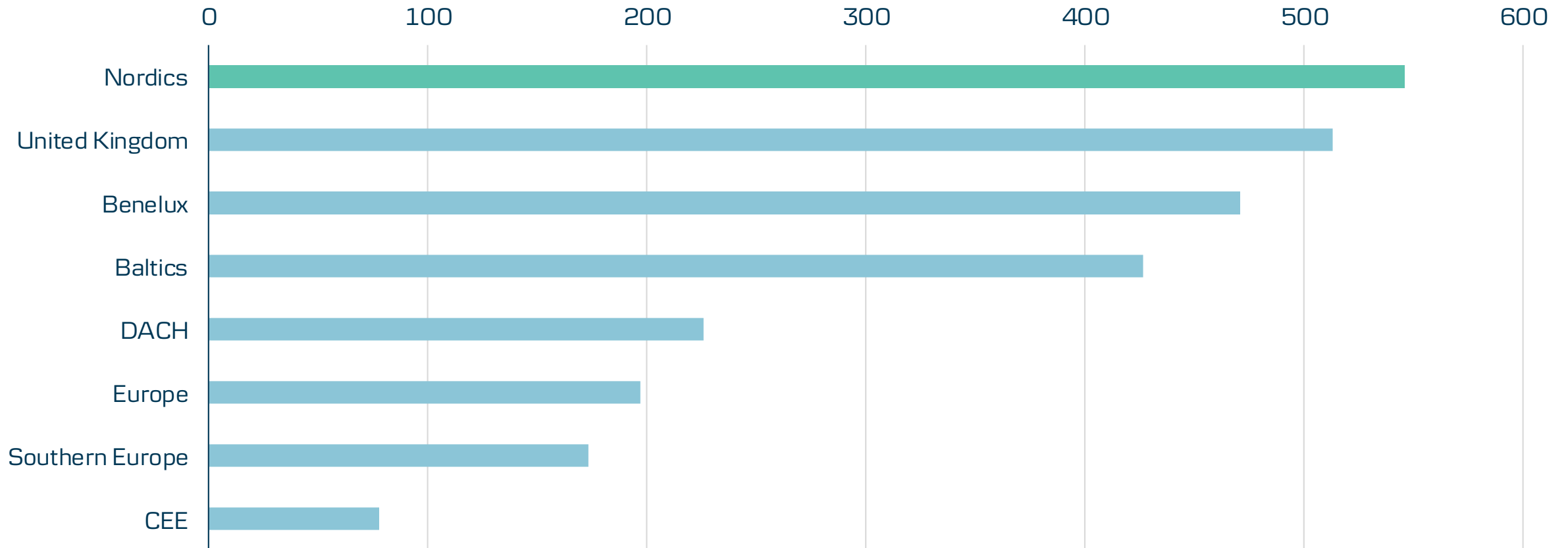
20+ Foreign Unicorns with a presence in the Nordics » [view online](#)



<p>AI AlphaSense Semantic search engine for investment professionals Fintech, Enterprise Software, Wealth Management New York City, United States (2011) 100% 13 job openings</p> <p>\$17M Funding from Viking Global Investors, Goldman Sachs Asset Management, 11 more \$1.7B valuation (2021)</p>	<p>H Huuuge Games International game developer and publisher, focused on the fast-growing multi-billion-dollar mobile gaming market Gaming, Mobile Gaming, Betting & Gambling Warsaw, Poland (2012) 4% 25 job openings</p> <p>\$5.6M Funding from Wave Investment Partners, Wave Technology Investments, 3 more \$330M valuation (2021)</p>	<p>FLIXBUS Flix SE Smart and green mobility for everyone to experience the world Transportation, Mobility Munich, Germany (2012) 8% 10 job openings</p> <p>\$88M Funding from General Atlantic, M Capital, 14 more \$1.0B valuation (2021)</p>	<p>twilio Twilio Cloud communications company that enables users to build voice, SMS and MMS apps via an online API Enterprise Software San Francisco, United States (2008) 8% 71 job openings</p> <p>\$22M Funding from K2 Capital, Vector North & more \$32.3B valuation (2021)</p>	<p>V Venafi A cybersecurity company that provides Enterprise Key and Certificate Management, EACM security solutions Security, Data Protection, Identity & Access Salt Lake City, United States (2004) 13% 10 job openings</p> <p>\$12M Funding from Thoma Bravo, Technology Executive Network, 19 more \$1.3B valuation (2021)</p>
<p>Sportradar AG Sports data collection and processing Sports, Sport Media St. Gallen, Switzerland (2005) 14% 10 job openings</p> <p>\$92.4M Funding from Technology Executive Network, CIP Investments, 3 more \$1.4B valuation (2021)</p>	<p>BGI One of the world's largest DNA sequencing service providers Health, Biotechnology Shenzhen, China (2009) 4% 10 job openings</p> <p>\$429M Funding from State Development & Investment Corporation (SDIC), MSA Capital, 2 more \$4.0B valuation (2021)</p>	<p>up Upwork Freelance job marketplace Job Recruitment City And County Of San Francisco, United States (2015) 12% 10 job openings</p> <p>\$148M Funding from EquityZen, Benchmark, 11 more \$1.5B valuation (2021)</p>	<p>Zalando Europe's leading online platform for fashion and lifestyle Fashion, Footwear Berlin, Germany (2008) 14% 10 job openings</p> <p>\$154M Funding from Online Teachers' Pension Plan, Andreessen Horowitz, 2 more \$4.0B valuation (2021)</p>	<p>Forto Search for groundbreaking, available, digital logistics technology and services that go beyond transportation... Transportation, Enterprise Software, Logistics & Delivery Berlin, Germany (2014) 7% 10 job openings</p> <p>\$614M Funding from Investitions, Softbank, Capital, 28 more \$1.3B valuation (2021)</p>

Nordic countries are by far the most entrepreneurial in Europe. There are 546 active startups per 1M inhabitants across the region

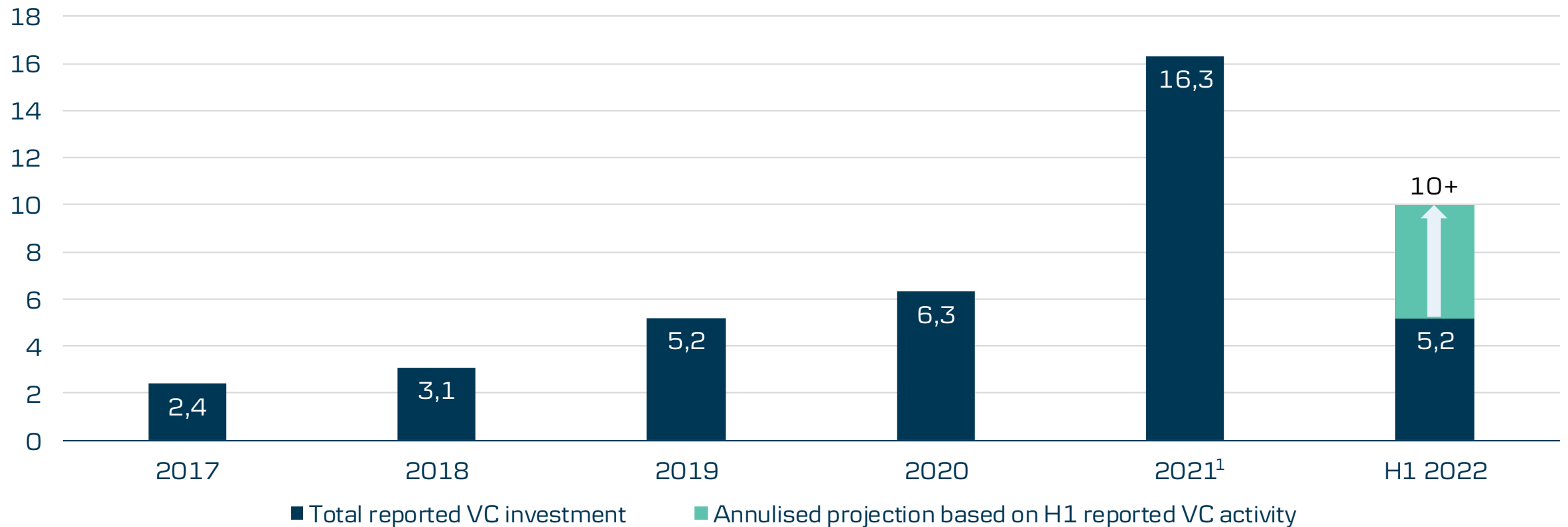
Startup density per 1m inhabitants; 2022¹



¹ European regions defined in the methodology section
Source - Dealroom.co

VC activity in the Nordics tripled in just two years. H1 2022 is on par with all of 2019

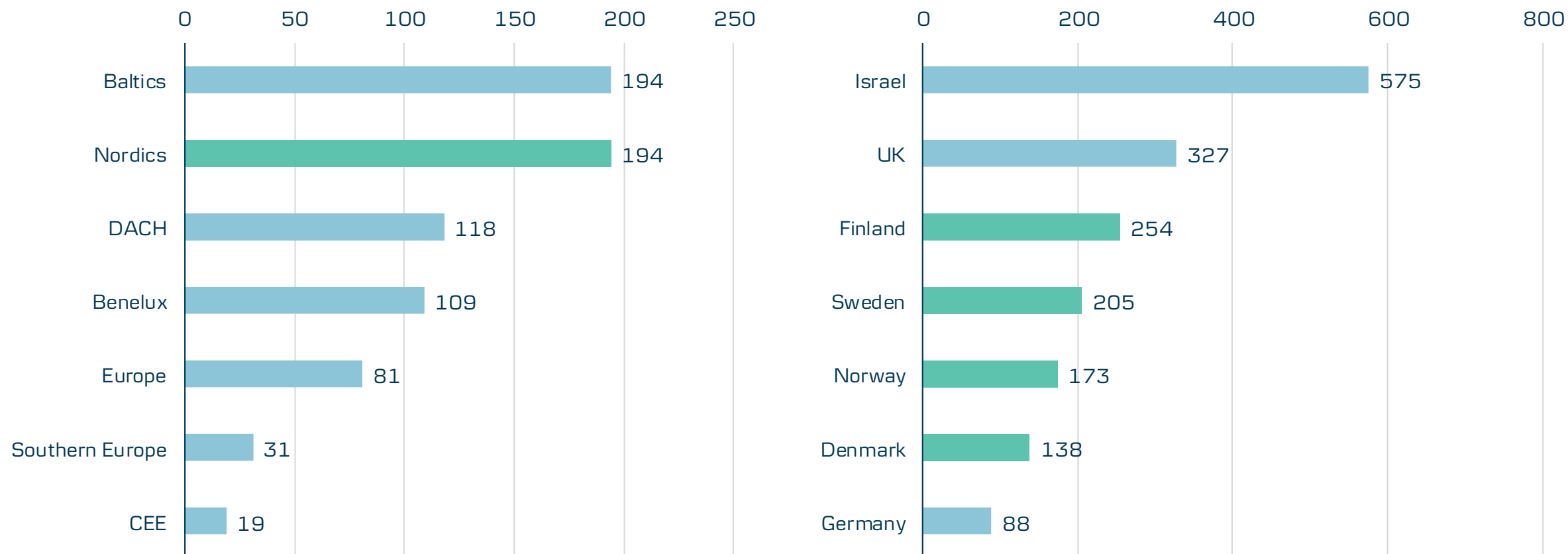
VC investment in Nordic tech companies; EURb



¹. Due to report lag, the last 12 months are systematically under reported, especially on early-stage rounds
Source - Dealroom.co

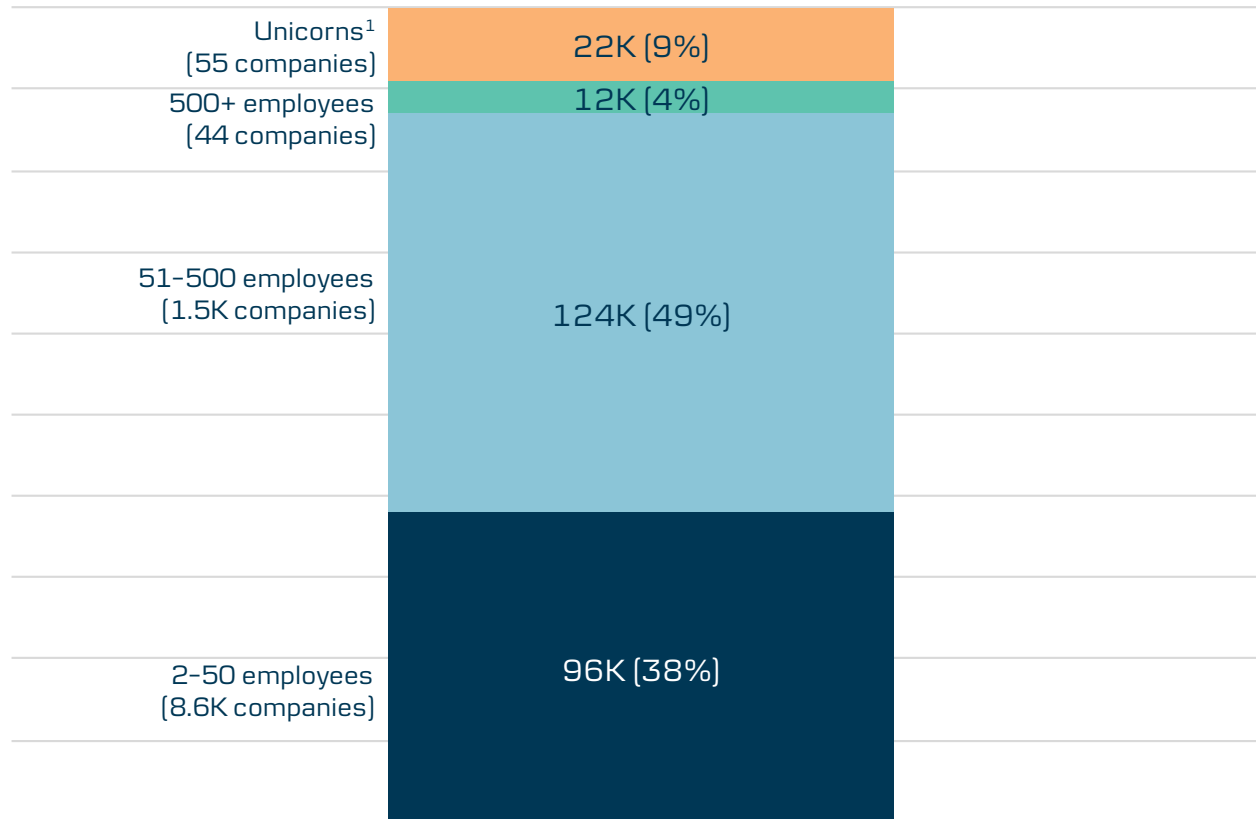
Nordic countries are some of the world's most VC-intensive economies

VC investment per capita; H1 2022; EUR



Scaleups create the most jobs in the Nordic ecosystem

Jobs in HQ location by company size



Unicorns - Companies valued above USD 1b - Only provide less than 10% of all startups jobs in the Nordics.

Although the region's biggest success stories, like Spotify or Wolt, each create many jobs in their home countries. In other Nordic countries and beyond, most jobs are created by a long-tail of Nordic startups (2-50 employees) and scaleups (51-500 employees).

Considering the broader picture, 1 in every 2 jobs created by Nordic startups are created by 1.5K scaleups.

¹ A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a USD 1b valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised)
Source - Dealroom.co

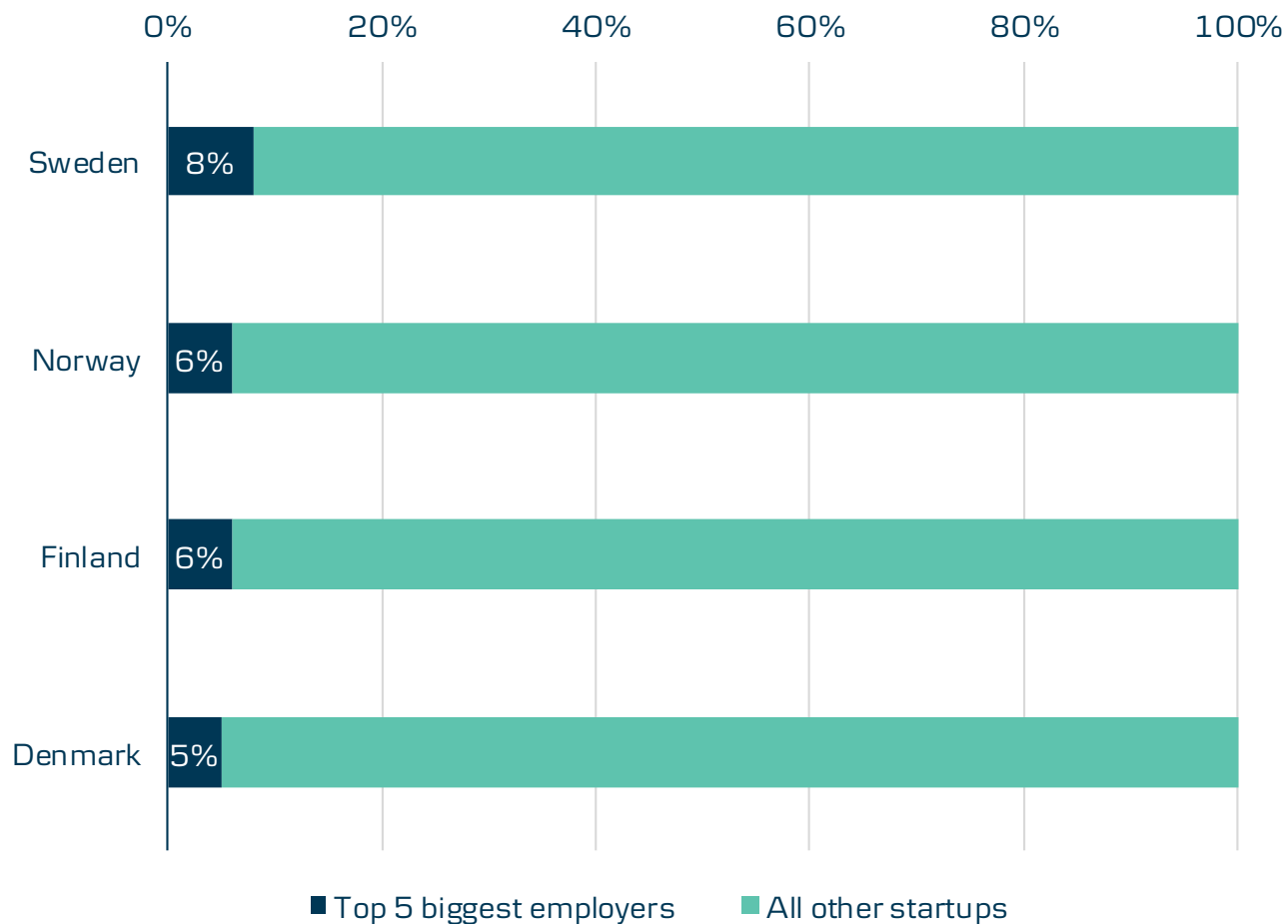
*The most valued companies represent 71% of value, but only 9% of all jobs.
The rest of jobs are generated by smaller companies*



¹ A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a USB 1b valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised)
Source - Dealroom.co

Some of the Nordic biggest successes make up <8% of startup jobs created in the region

Jobs in HQ location created by the Nordics' biggest tech companies



A popular myth is that major, household name companies are large enough to make a difference in any given ecosystem. In fact, the big startups making headlines provide a fraction of the jobs and opportunities.

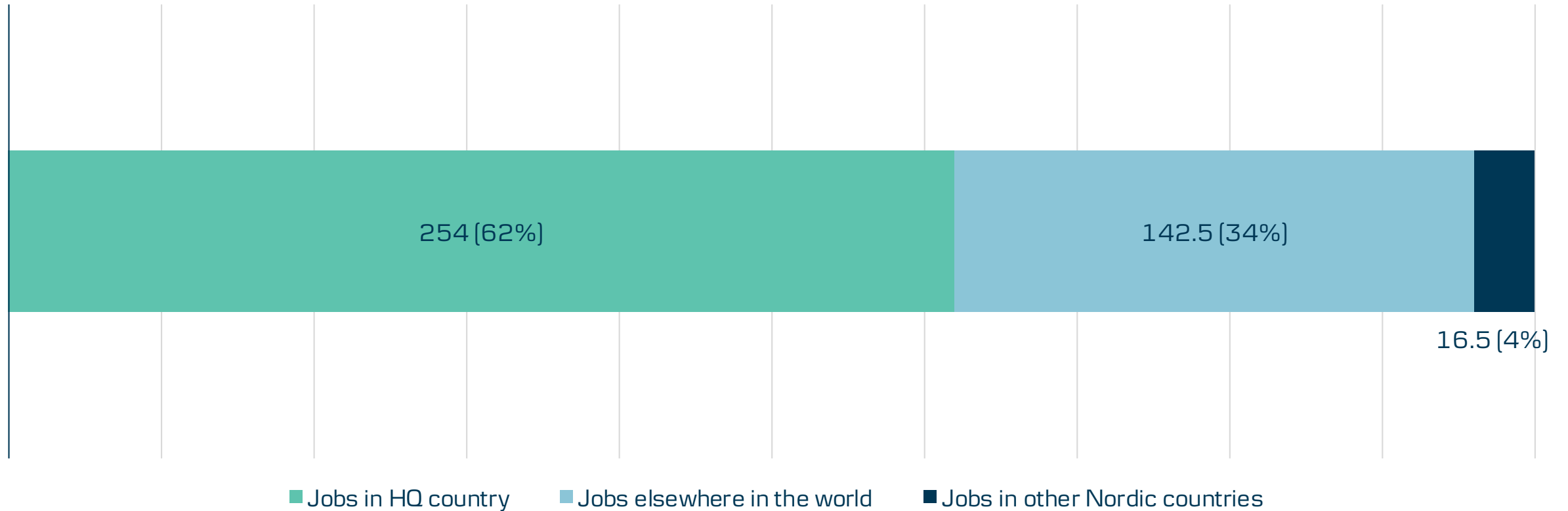
This is due, in part, to the fact that many grownups operate globally with only a fraction of their operations kept on their home turf.

In Sweden, the top 5 biggest employers account for just 8% of all local startup jobs. Klarna, which had quickly risen to become Sweden's biggest startup in terms of local jobs, only accounted for 3% of all startup jobs, pre-layoffs.

The majority of Nordic startups jobs are located in their home countries, while 38% are located abroad

Geographical distribution of jobs created by Nordic startups, 2022¹

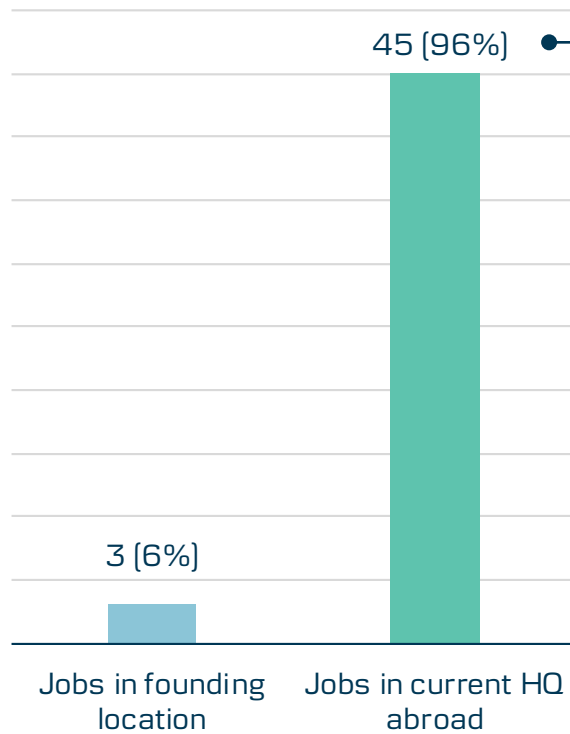
Excludes relocated companies; '000



¹ Excludes companies which relocated their HQ out of their country of origin as they scaled. Job count excludes outsourced jobs (see methodology)
Source - Dealroom.co

When Nordic startups relocate, on average, they maintain 6% of their teams in their country of origin

Jobs created by startups founded in the Nordics with current HQ abroad; '000



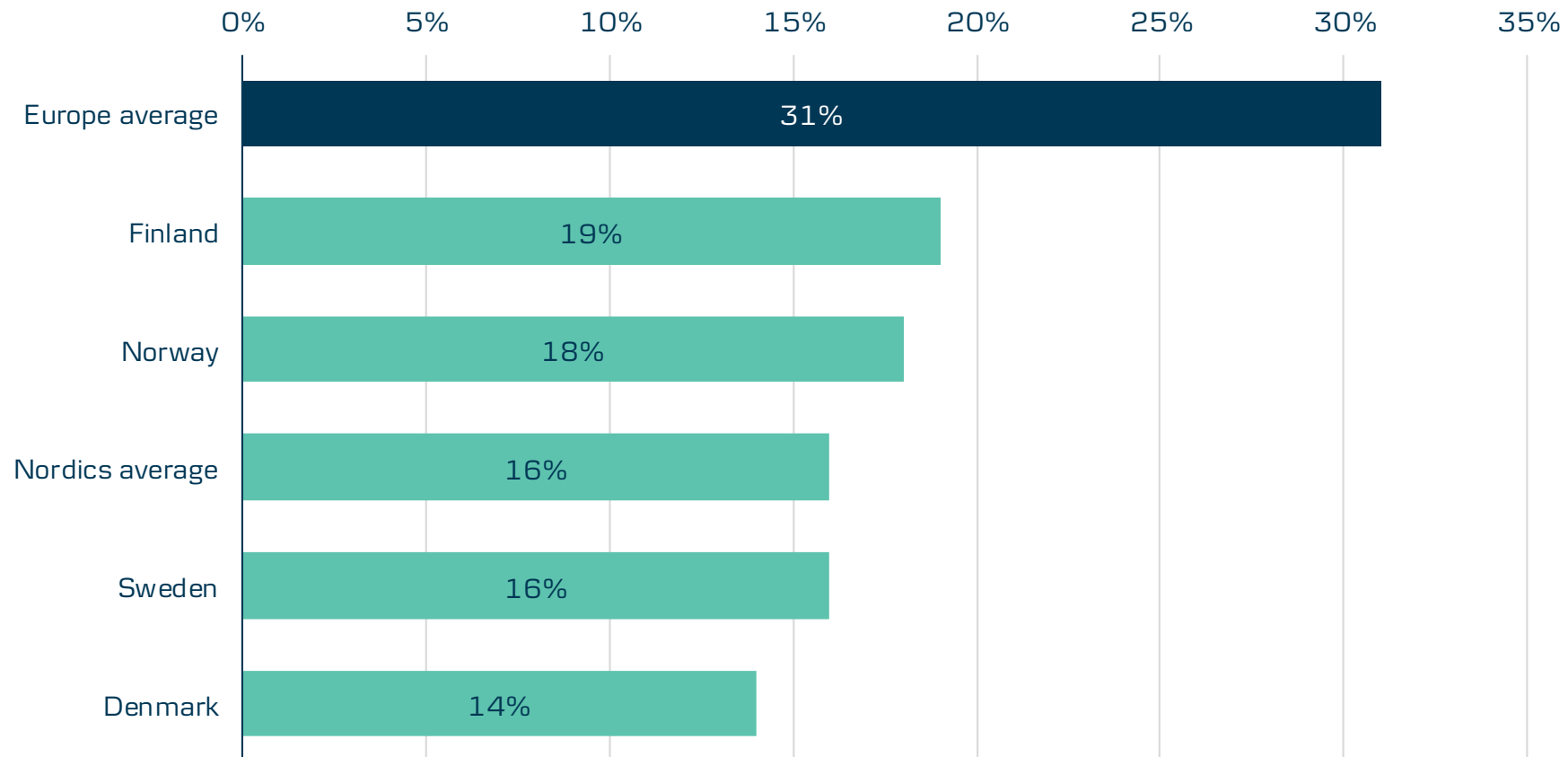
From the 37 analysed relocated companies, the majority (68%) relocated to the United States, followed by the United Kingdom (8%).

Selected Nordic startups with current HQ overseas » [view online](#)



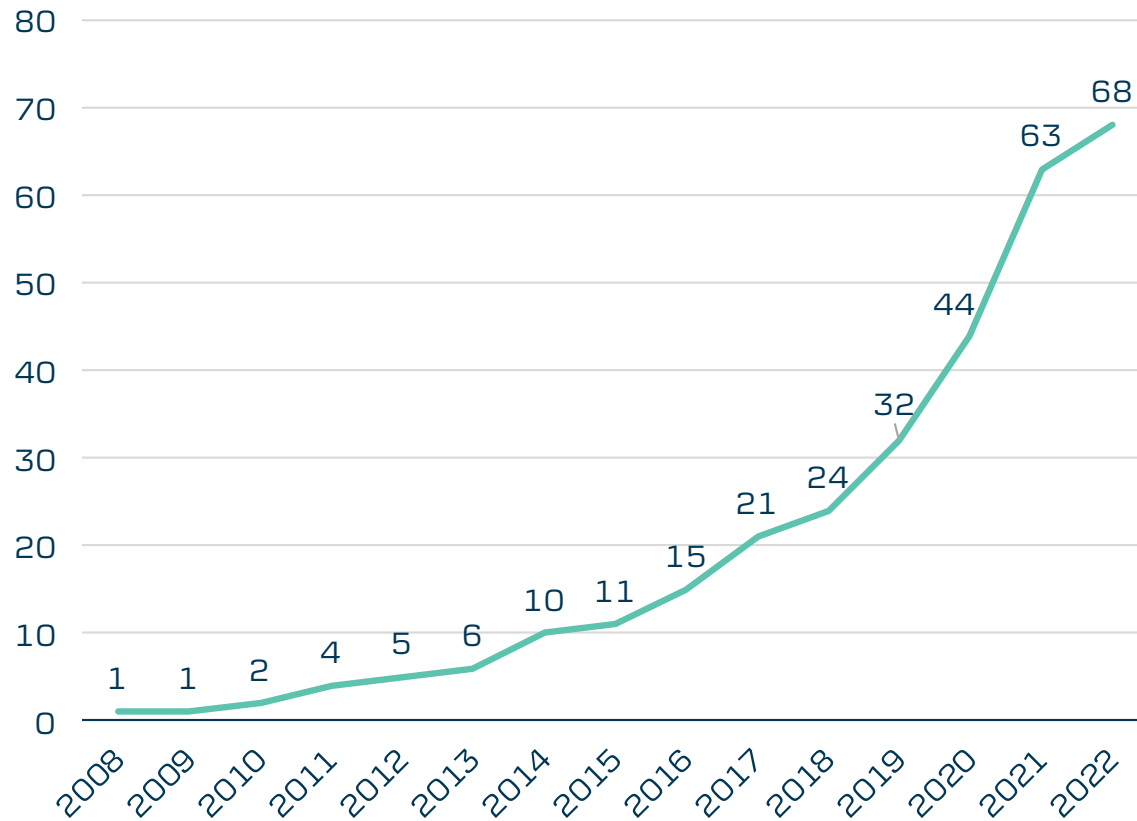
Nordic startups are less gender diverse than the European average. While Finnish and Norwegian startups are slightly more gender diverse than other Nordic countries

% of startups with at least one female founder

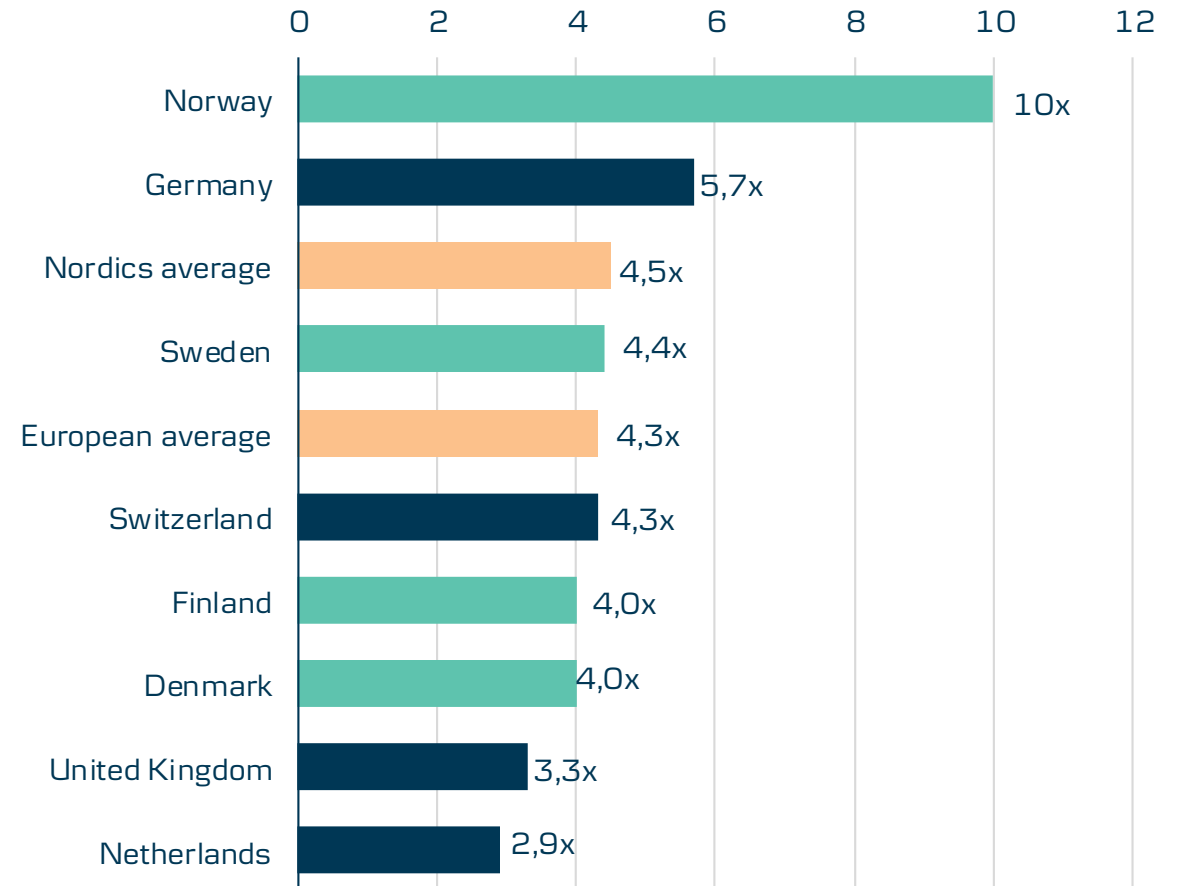


The Nordics are amongst the top European unicorn powerhouses

Cumulative number of unicorns in the Nordics;
Including relocated companies

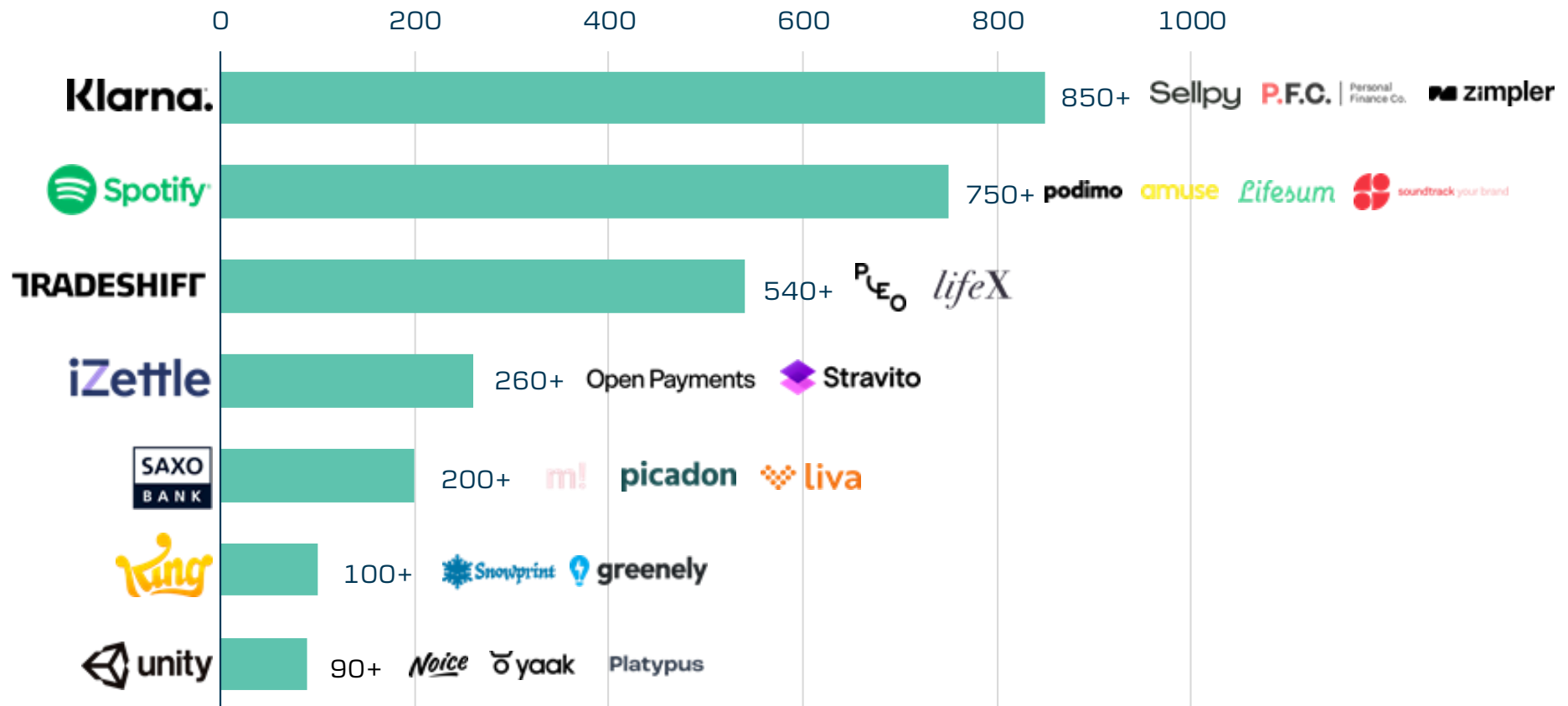


Increase in number of Unicorns by country since 2016



More than 2.5K+ jobs have been created by startups founded by tech employees-turned-entrepreneurs

Jobs in the Nordics at startups founded by former employees of selected Unicorns



Danske Growth



dealroom.co

