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Sweden
Sverige

State of the Swedish Tech Ecosystem

May 2025

Foreword



The Sweden Tech Ecosystem database and this annual report are the result of a collaborative effort between Business Sweden, Vinnova, the Swedish Agency for Economic and Regional Growth, the Swedish Energy Agency, the Swedish Institute, and Swedish Incubators and Science Parks (SISP). It plays a key role in our ongoing mission to make ecosystem data freely available to all. The Swedish Tech Ecosystem website acts as a digital showcase for activities within our innovation ecosystem.

Through this platform, our ambition is to connect investors and startups, foster partnerships and business opportunities, and inspire the media to uncover and share compelling stories. It also provides talent with a way to explore new opportunities, while enabling companies to highlight their recruitment and collaboration needs—all within an increasingly international context.

Despite ongoing global economic uncertainty, Swedish startups continue to demonstrate remarkable resilience—and investor confidence remains strong. In 2024, Swedish startups raised a total of €2.4 billion in venture capital, maintaining Sweden's position as a European leader in VC investment per capita. However, there is still significant untapped potential—particularly if more later-stage capital were made available to support scaling companies..

Sweden continues to solidify its reputation as one of the world's most innovative nations. It now ranks among the global top 10 in terms of the number of unicorns and leads Europe in unicorns per capita, with particular strengths in advanced technology, the green transition, and life sciences.

Sweden hosts one of Europe's strongest climate tech sectors, with more than 500 active companies and a combined valuation of \$28 billion—representing a 4.5x increase since 2019. The country has also produced six climate tech unicorns to date. In the deep tech sector, where breakthroughs in science fuel transformative innovation, Swedish startups are reshaping industries from energy and logistics to security and advanced manufacturing.

Since 2020, Swedish companies with at least one female founder have raised €2.3 billion in venture capital—the highest in the Nordics and fourth highest in Europe. Investments in female-founded startups continued to rise in 2024. However, only 9.9% of total VC funding went to companies with at least one female founder, underscoring the continued need for inclusive investment strategies.

Sweden's strong position on global innovation indexes, coupled with its ability to attract international investment, top talent, and high-quality ventures—even in times of global uncertainty—is a source of national pride. We remain deeply committed to fostering an open, world-class environment where startups from all backgrounds can grow, scale, and contribute to solving global challenges.”

What you need to know

Sweden is one of Europe's top tech ecosystems, but VC has been concentrated in just a few companies

Sweden ranks 4th in Europe by total VC investment since 2020 and 1st per capita. It is also the top ecosystem in Europe for unicorn creation per capita.

But funding remains highly concentrated: six companies alone have raised nearly half of all capital since 2020.

Fewer Swedish startups progressing to Series A/B, especially compared to the US, but, those that do, scale beyond the European average.

Sweden has a strong pipeline of 2.2K+ startups, with most at early stage

Swedish startups are now worth €319B and have a strong focus on Deep tech, Climate tech, Medtech and Biotech.

Late-stage funding remains reliant on foreign investors, with further opportunities to support female-founded startups.

Unlocking Sweden's next growth phase

Sweden consistently ranks as one of the world's most innovative countries, backed by a strong national support system and deep EU integration.

Public actors and programmes, from local incubators to EU support, are essential to help startups turn world-class research into high-growth companies, particularly in sectors like deep tech, climate, and health.

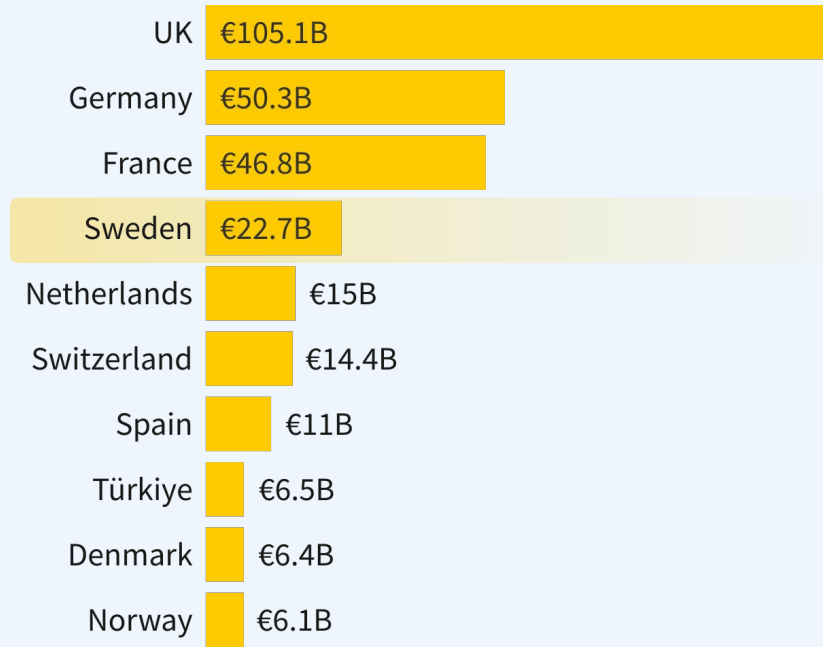
1 Swedish tech update

2 Outlook & opportunities

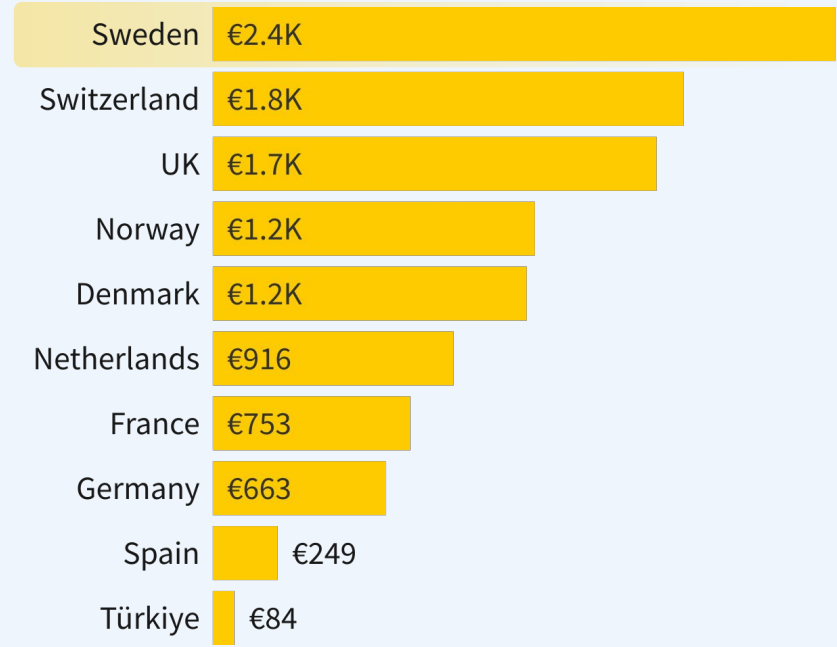
3 Building Sweden's Innovation Ecosystem

Sweden ranks #4 in Europe by VC investment since 2020, and first per capita

VC investment between 2020 and 2024



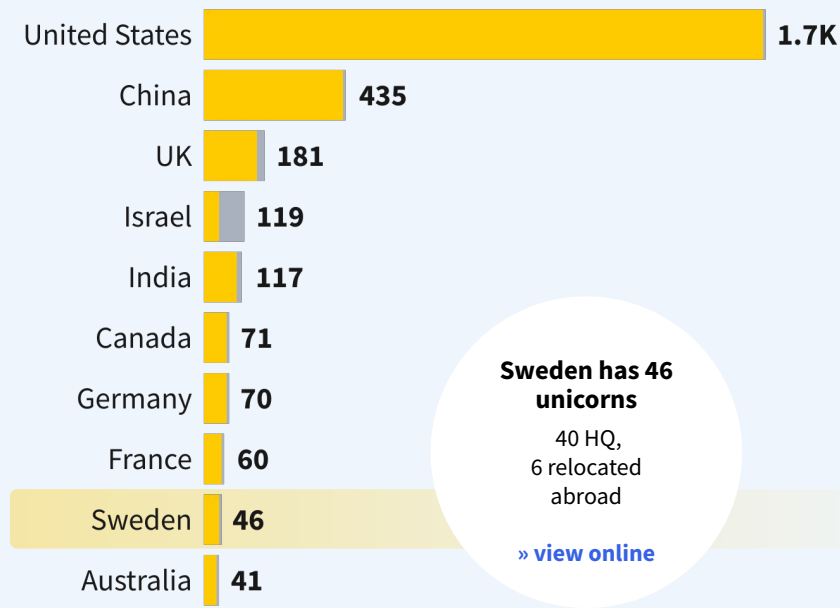
VC investment between 2020 and 2024, per million inhabitants*



Sweden is among the top 10 countries globally by number of unicorns, and first per capita in Europe

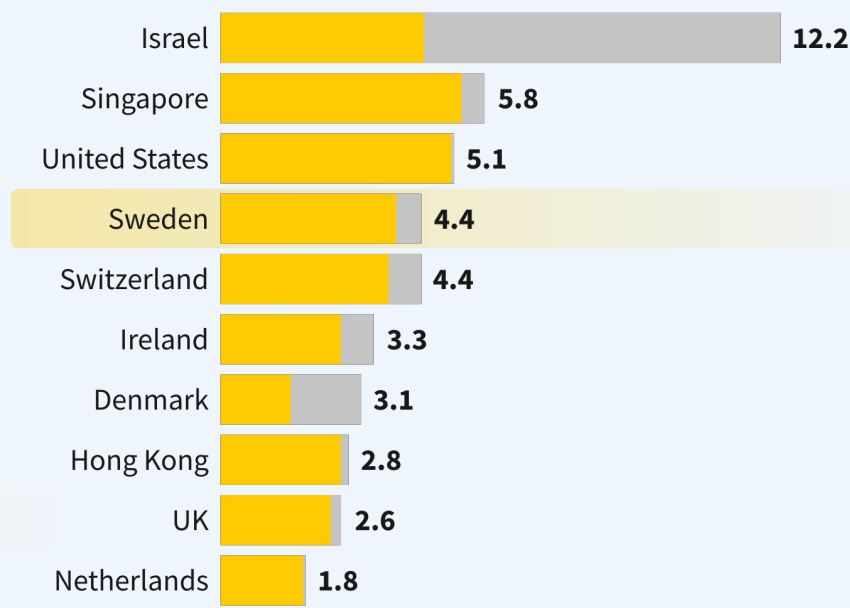
Number of unicorns

Currently HQ Founded, HQ relocated elsewhere



Number of unicorns and \$1B exits per million inhabitants*

Currently HQ Founded, HQ relocated elsewhere



Sweden's VC investment is highly concentrated—six companies have accounted for almost half of all capital raised since 2020



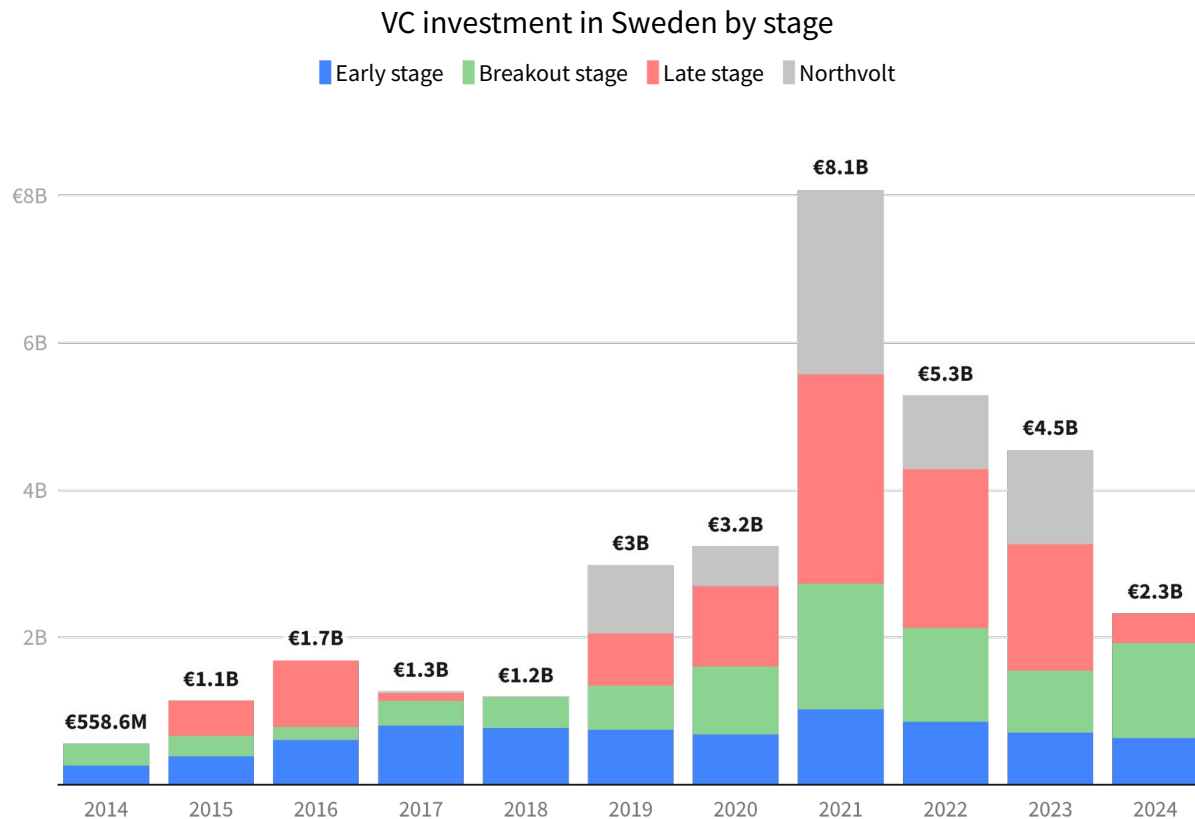
**€23.5 billion
VC in Sweden**

Since 2020

**€11B raised by
the top 6 VC
successes**

Sweden's funding landscape has shifted in 2024

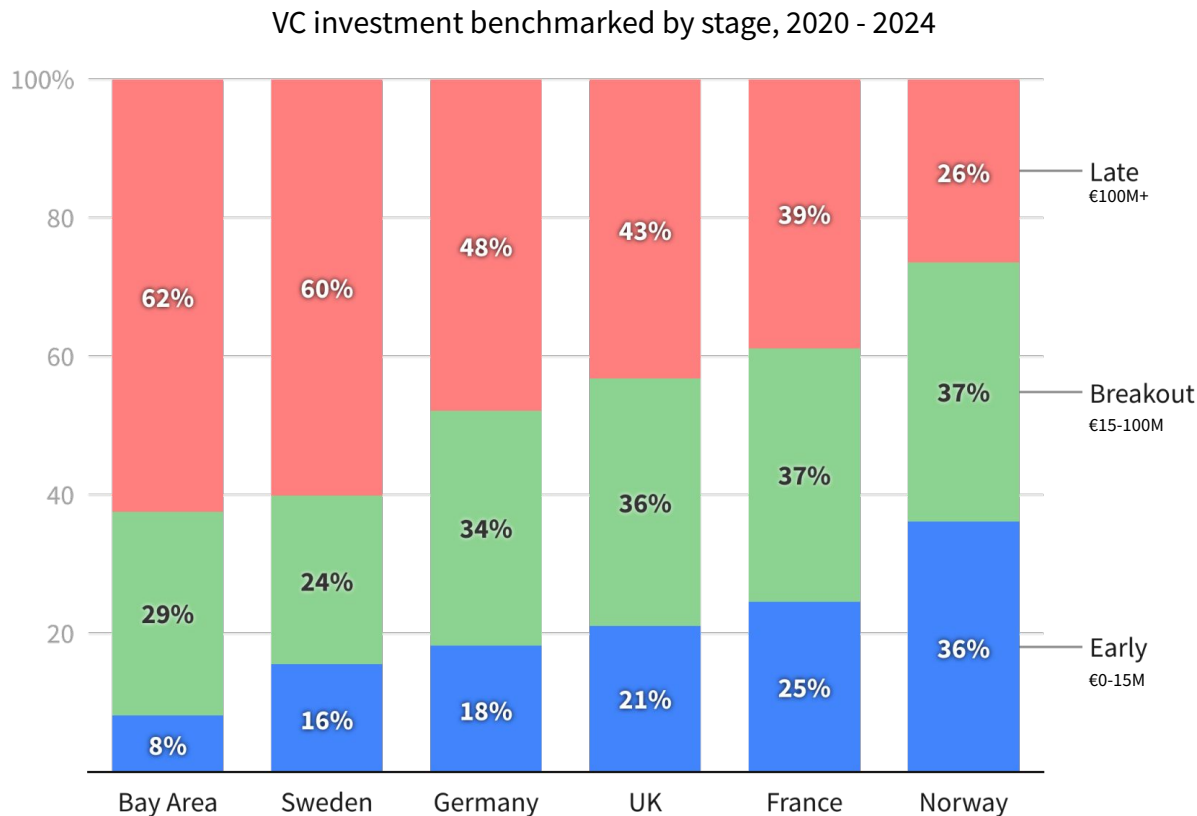
Fewer megarounds, while breakout stage investment is on the rise.



Source: Dealroom.co. VC investment raised by startups HQ'd in Sweden. Northvolt represents €6.3B of investment between the years 2017 and 2023. Convertible rounds included in overall VC.

Sweden has a much higher share of late stage funding than other European countries and almost as much as the Bay Area

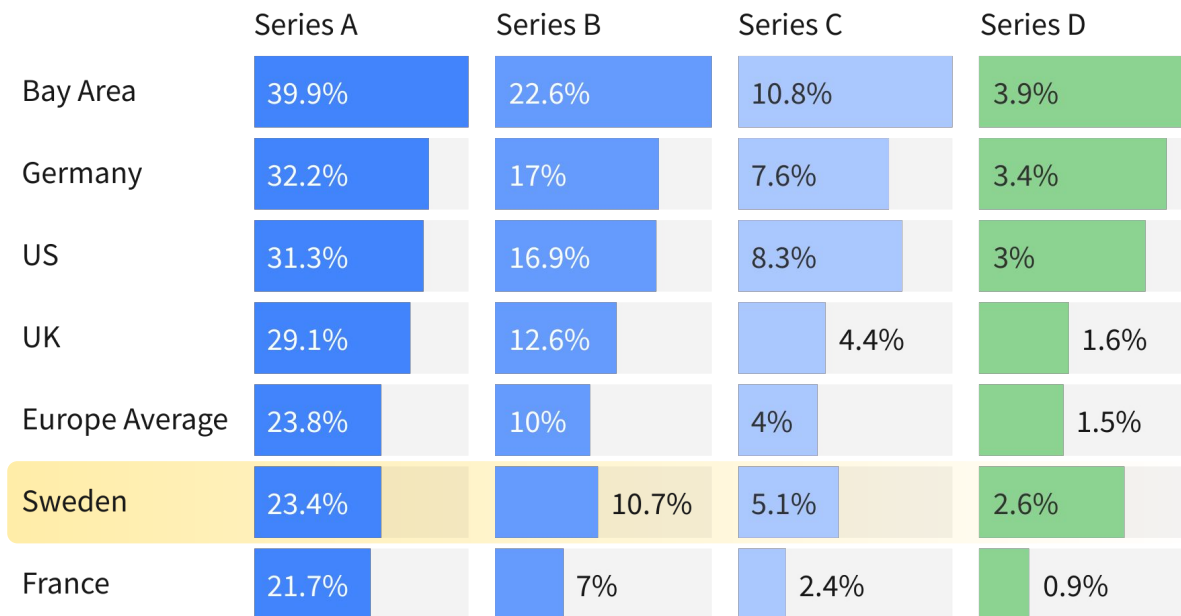
60% of Sweden's VC investment has gone to late stage funding



Sweden sees fewer startups progressing to Series A/B, but those that do scale beyond the European average

The gap with Bay Area and the US overall is stark at all stages

Graduation rate of startups from Seed, with seed year between 2015 - 2020

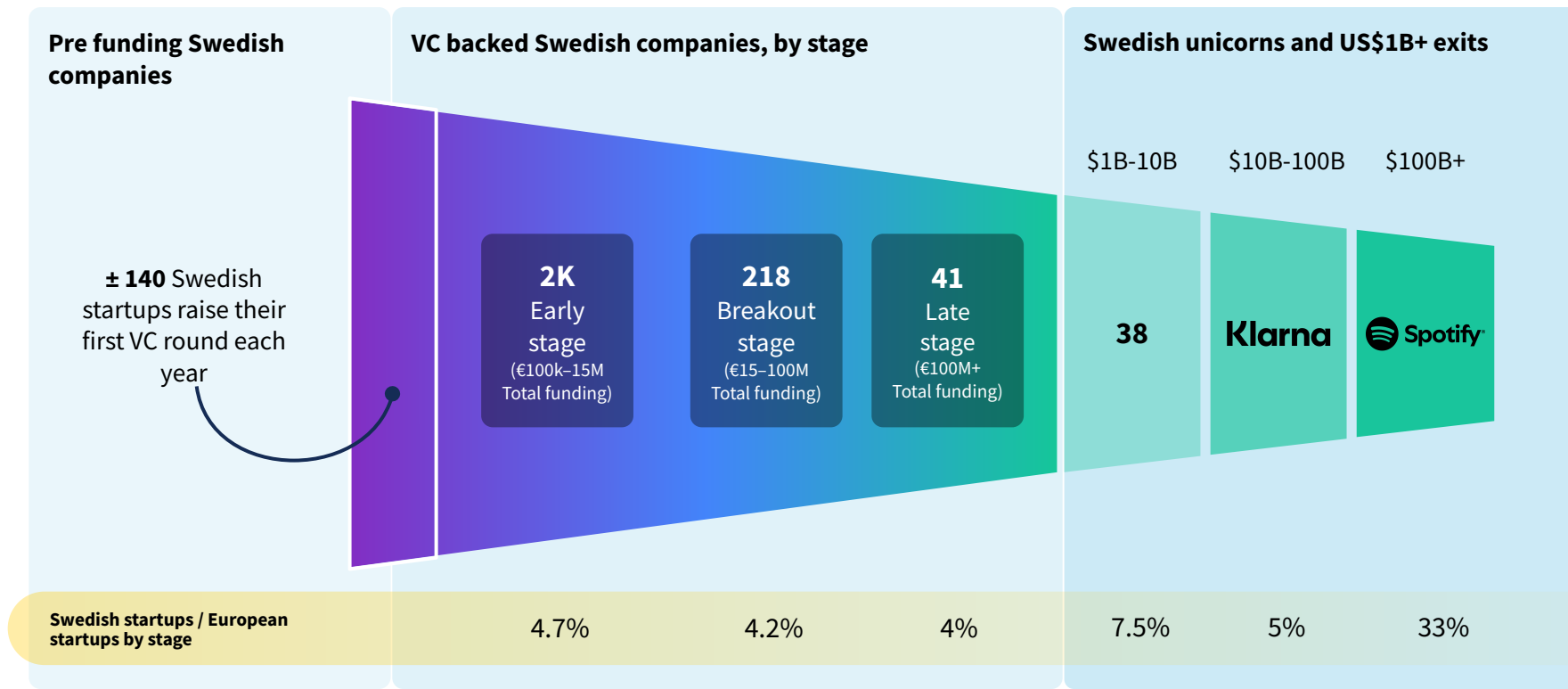


1 Swedish tech update

2 Outlook & opportunities

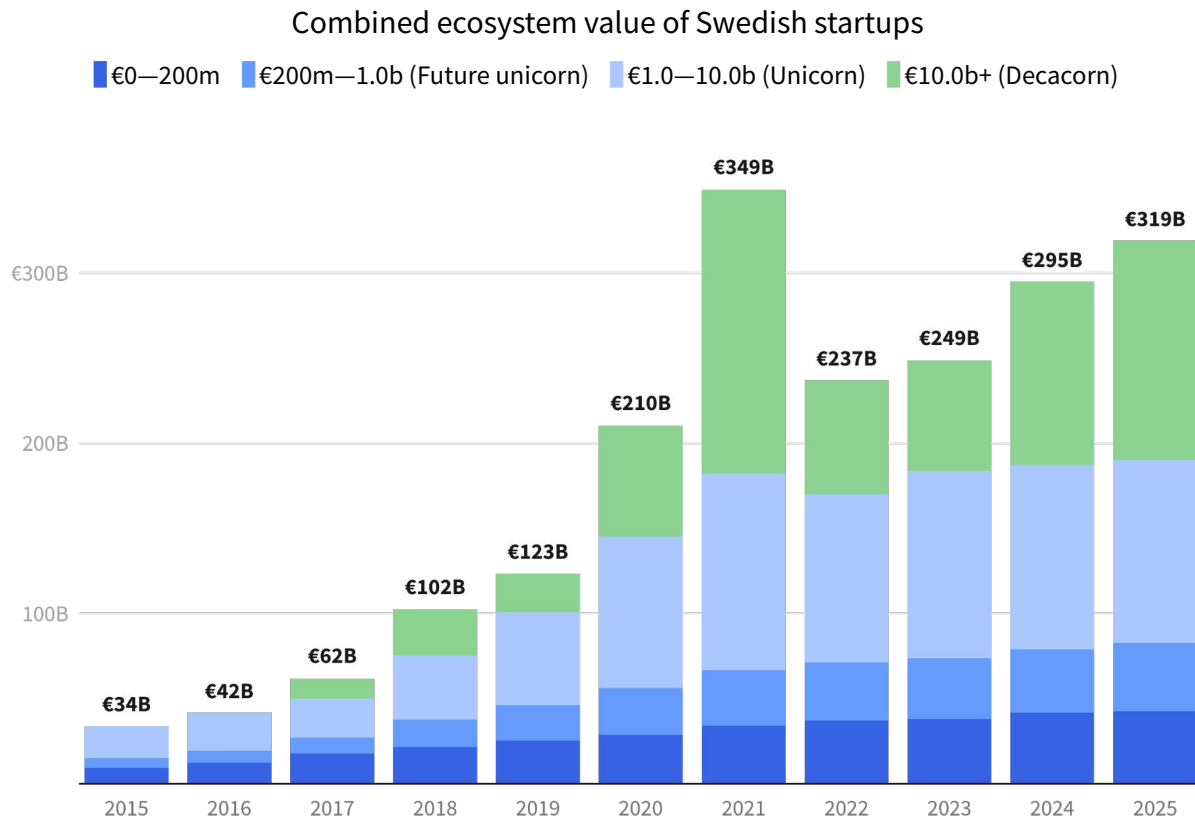
3 Building Sweden's Innovation Ecosystem

Sweden has a strong pipeline of companies, with most still at early stage

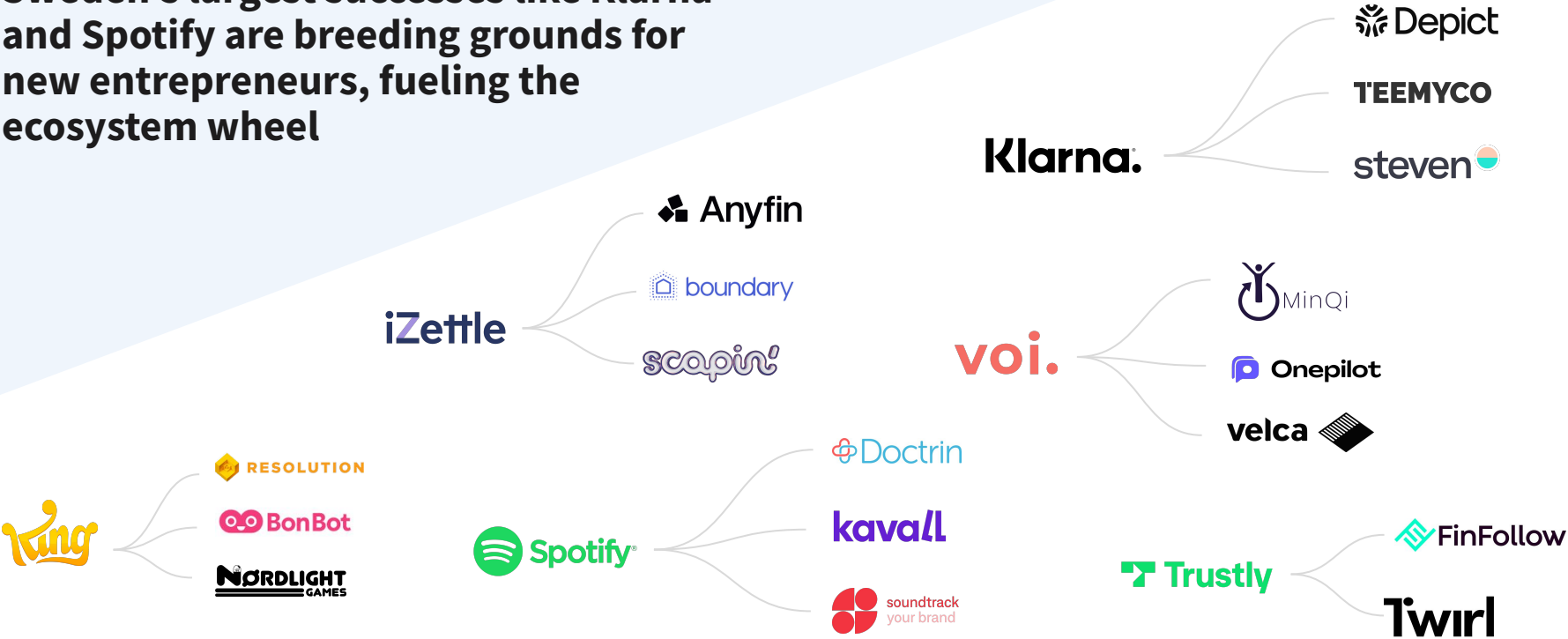


Swedish startups are now worth €319B, growing 1.5x since 2020

Excluding short-term fluctuations, both unicorns and the rest of the ecosystem have grown at similar rates since 2020, contributing equally to Sweden's overall EV growth.



Sweden's largest successes like Klarna and Spotify are breeding grounds for new entrepreneurs, fueling the ecosystem wheel

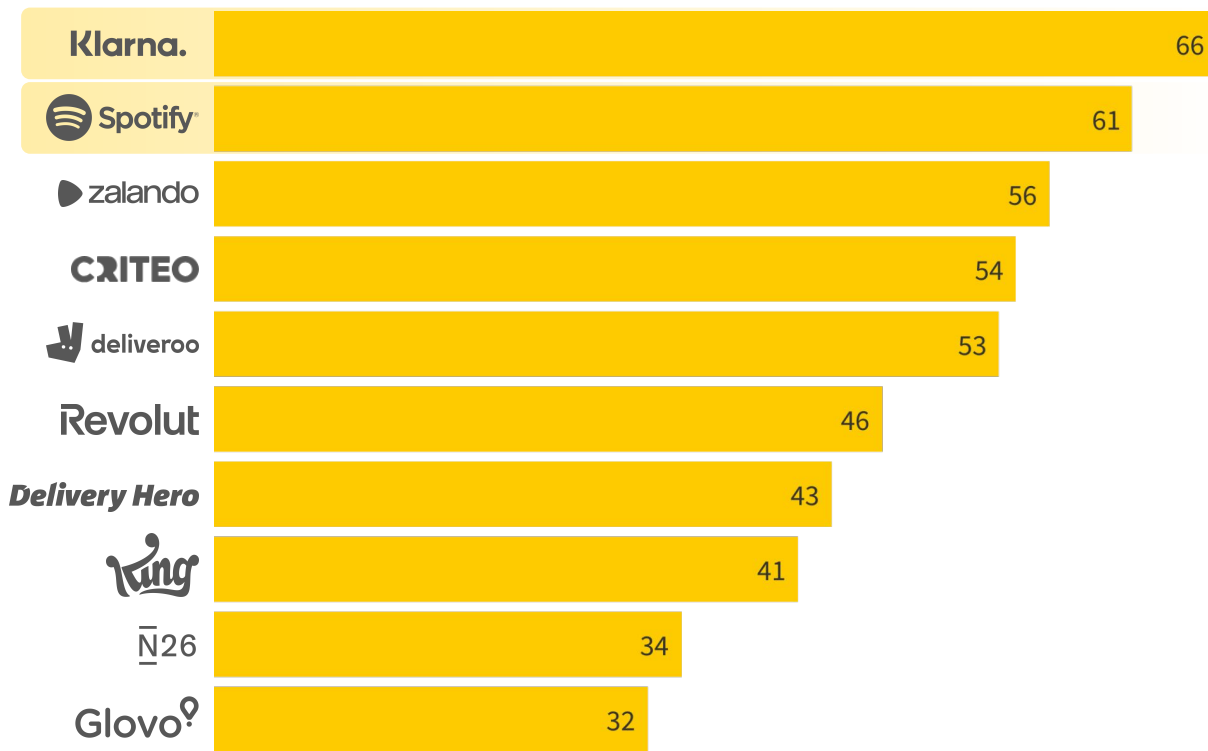


Startups founded by former employees of Swedish unicorns

Klarna and Spotify are Europe's biggest founder factories

127 VC-backed startups were launched by former employees of the two Swedish unicorns

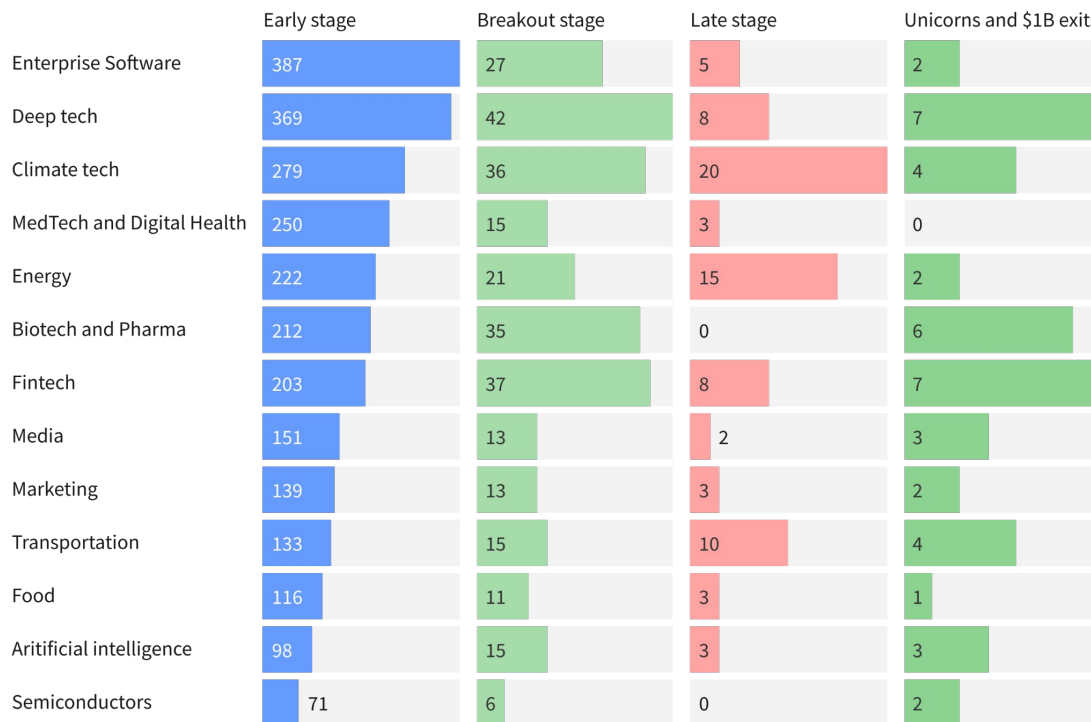
Founder factories in Europe and Israel



Swedish startups have a strong focus on Deep tech, Climate tech, Medtech and Biotech

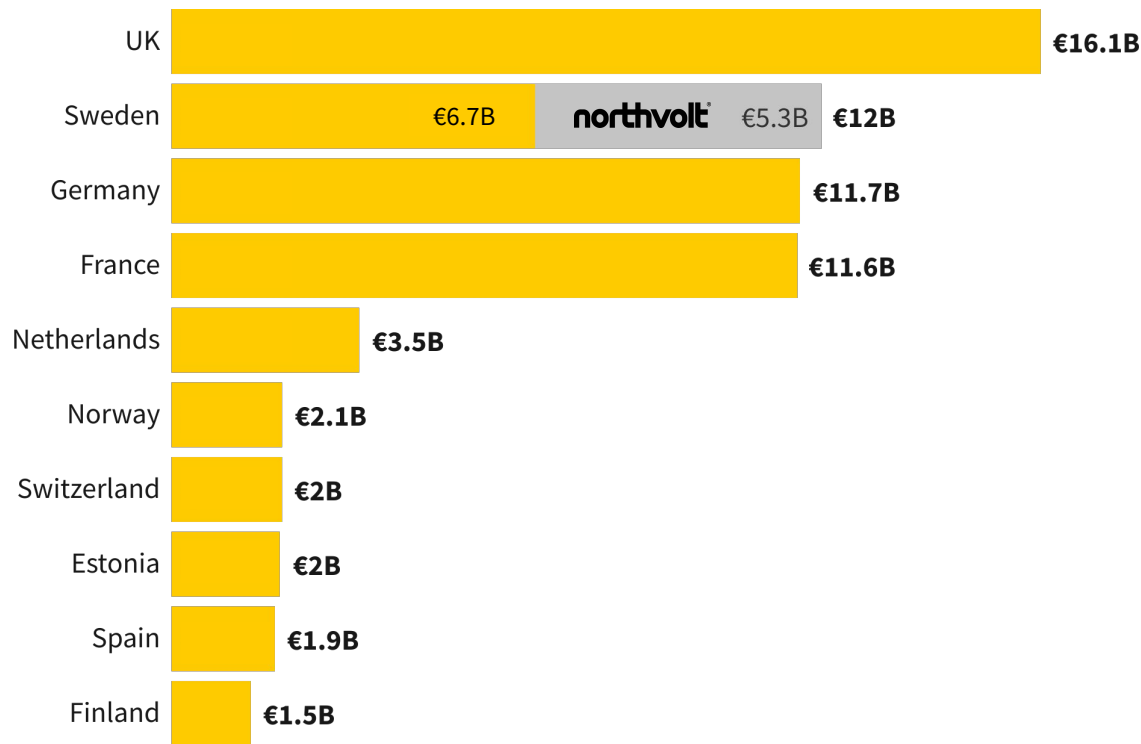
These frontier sectors make up a large share of the early-stage pipeline, with strong breakout potential

Pipeline of Swedish companies by stage and segment



Sweden is Europe's #2 climate tech ecosystem by total VC raised since 2020

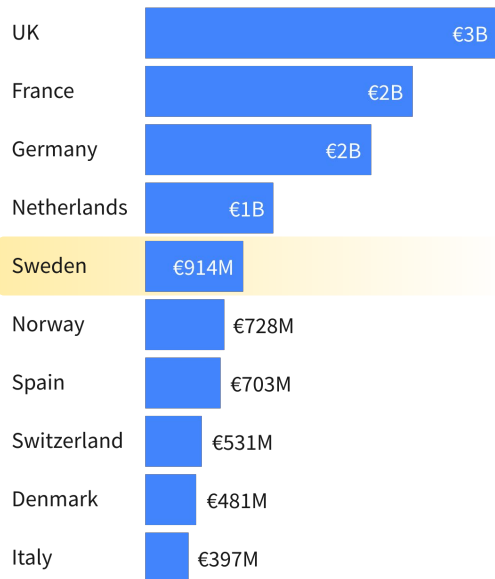
VC investment in climate tech in Europe (2020-2024)



Strong late-stage climate tech investment positions Sweden ahead, with Sweden ranking #5 in Europe for early stage VC

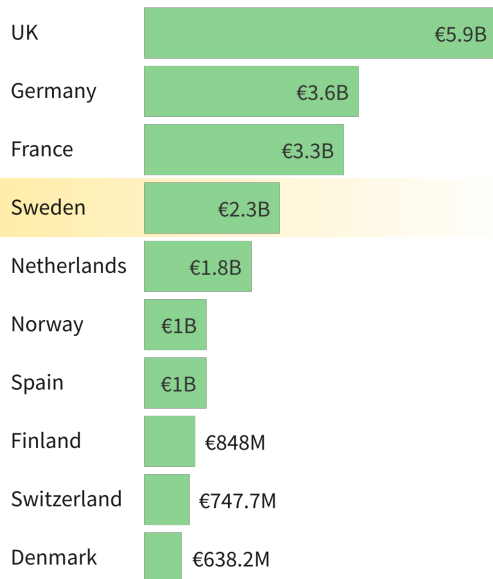
Early-stage climate tech VC (2020-2024)

€0-15M rounds



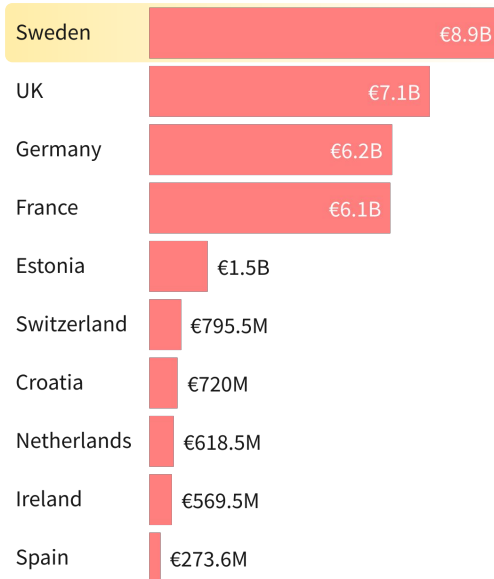
Breakout-stage climate tech VC (2020-2024)

€15-100M rounds



Late-stage climate tech VC (2020-2024)

100M+ rounds

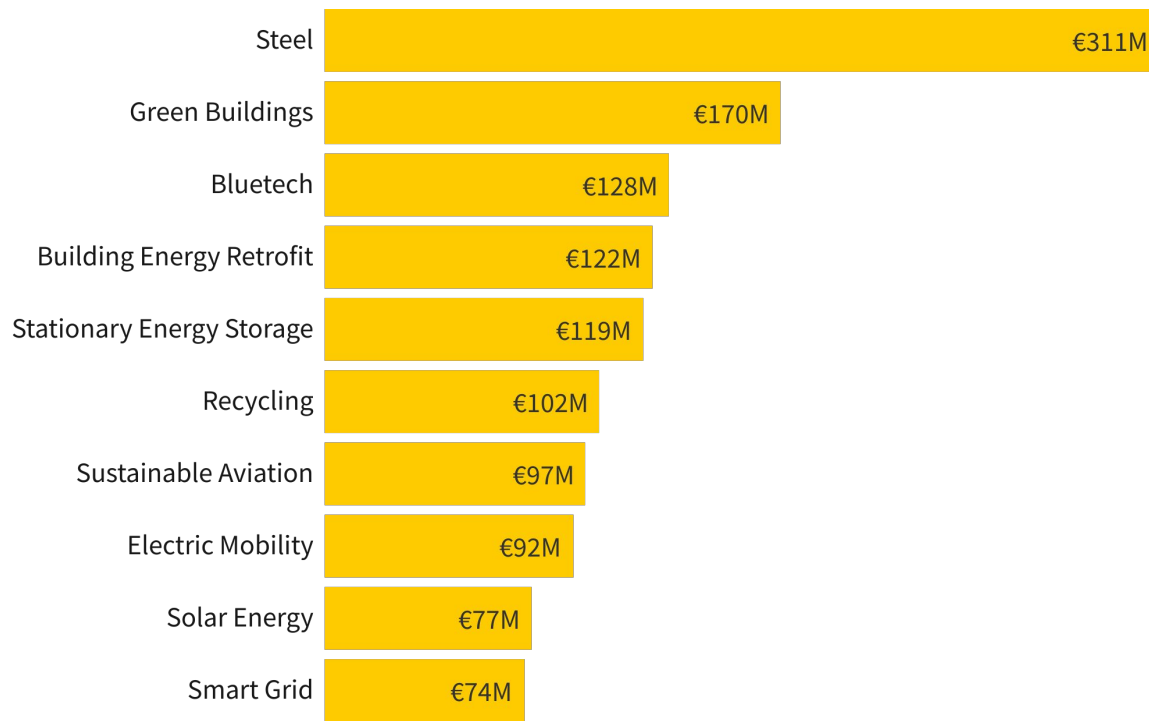


Sweden's climate tech investment is diversifying

In 2024, top rounds span frontier sectors including steel ([Stegra](#)), green buildings ([Aira](#)), renewable energy ([Baseload Capital](#), [CorPower Ocean](#)), electric mobility startups like ([Candela](#) and [Voi](#))

» 2024 rounds

VC funding into Swedish climate tech sub-sectors in 2024 » [view online](#)



Top Swedish Climate Segments

» Explore visualization online

Sector	Enterprise Value (EV) ▼	EV per \$ VC invested	EV growth (2020-today)	Climate tech startups	Startups (\$100K-\$1M raised)	Startups (\$1M-\$4M raised)	Startups (\$4M-\$15M raised)	Breakouts (\$15-100M raised)	Scaleups (\$100M+ raised)
Electric Mobility	\$12B	1x	1.4x	49 100%	2 4.1%	5 10.2%	8 16.3%	7 14.3%	8 16.3%
EV Manufacturing	\$11B	5x	4.6x	18 100%	0%	1 5.6%	2 11.1%	5 27.8%	5 27.8%
Urban Tech	\$7B	2x	6.3x	57 100%	6 10.5%	6 10.5%	11 19.3%	3 5.3%	4 7%
Green Buildings	\$6B	2x	16.2x	28 100%	2 7.1%	4 14.3%	9 32.1%	2 7.1%	3 10.7%
Advanced Materials	\$5B	2x	5.5x	21 100%	2 9.5%	5 23.8%	3 14.3%	2 9.5%	2 9.5%
Sustainable Building Construction	\$5B	2x	443.5x	7 100%	0%	1 14.3%	2 28.6%	1 14.3%	1 14.3%
Hydrogen	\$4B	2x	47.7x	15 100%	1 6.7%	1 6.7%	2 13.3%	1 6.7%	2 13.3%
Steel	\$4B	2x	0.0x	3 100%	0%	0%	0%	1 33.3%	2 66.7%
Renewable Energy	\$2B	3x	1.3x	56 100%	6 10.3%	4 7.1%	6 10.3%	11 18.3%	11 18.3%



Bernardita Araya

Director

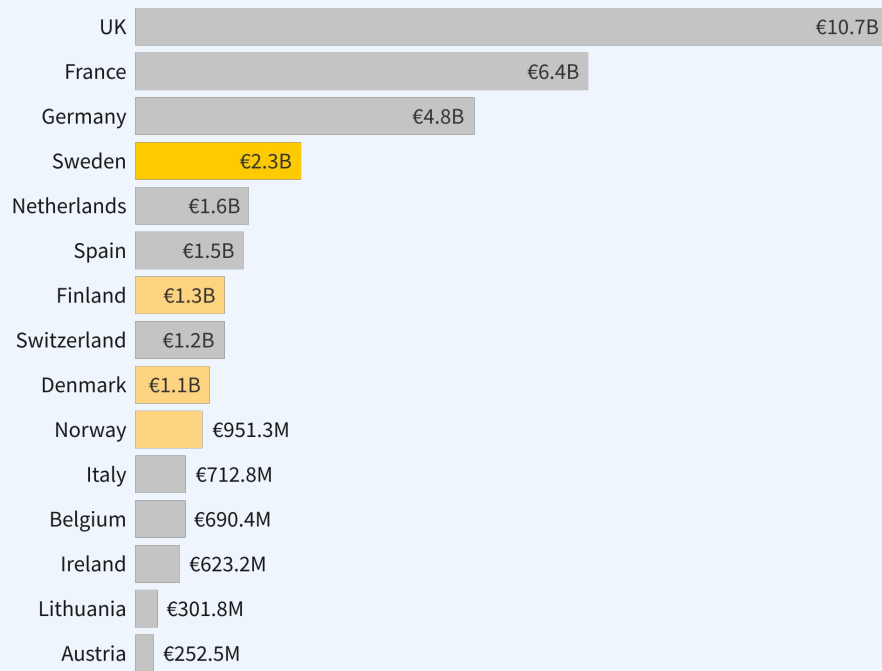


"Sweden's tech ecosystem stands as a global benchmark for innovation, shaped by visionary policy, world-class education, and a vibrant entrepreneurial spirit. At CMPC Ventures, we are proud to deepen our engagement in this dynamic environment. Our collaboration with exceptional Swedish partners has already led to our first investment in Modvion — a testament to Sweden's power to turn bold ideas into sustainable solutions."

We are very excited about our investment in Modvion, as it aligns with our sustainability and innovation commitments and represents a concrete step in fostering timber construction with disruptive developments that allow showing and exploring its versatility for high-technology uses. As in all of our investments, we have put a team of technical, commercial and strategic experts in place to contribute to Modvion's growth, and we hope to keep working with them side by side, sharing our vision of the tremendous role the forest plays in contributing to sustainability in industries such as construction or energy."

Sweden ranks 4th in Europe and 1st in the Nordics for VC investment in female-founded startups

Top European countries by VC investment in female founded companies 2020-2024 » [view online](#)



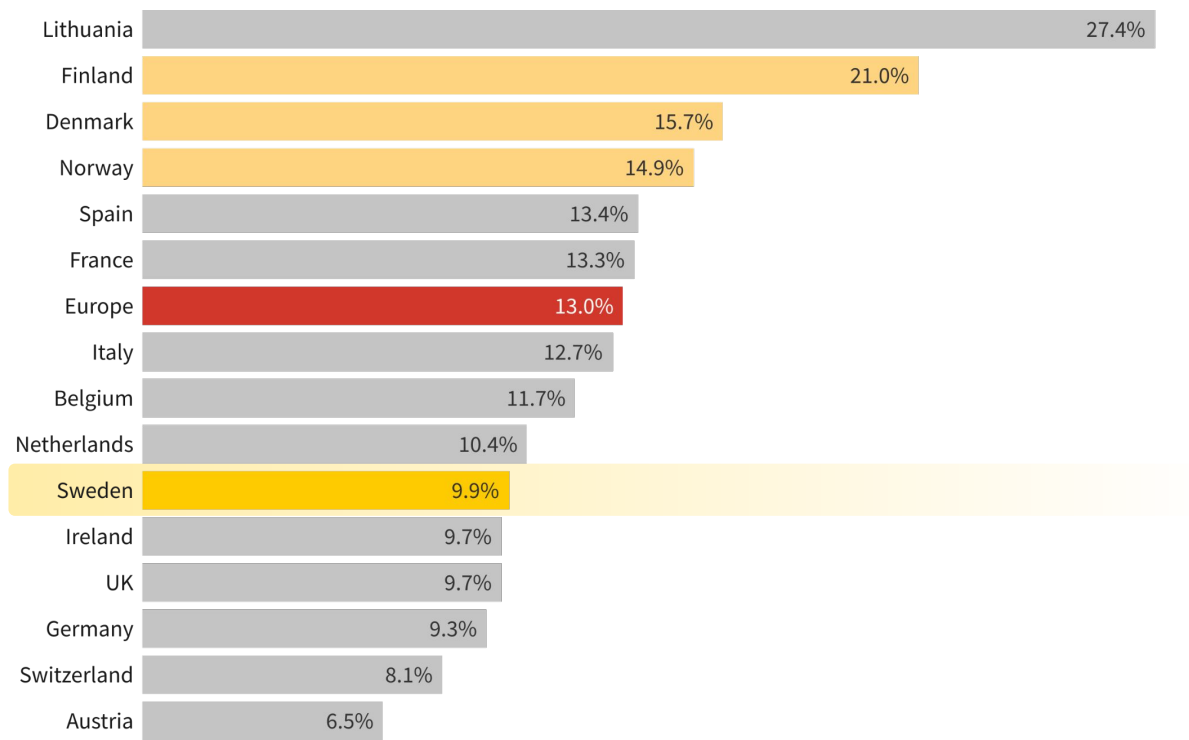
Top 10 female founded VC rounds in Sweden in 2024 » [view online](#)

Company	Amount	Round	Date	Industry
 Heart Aerospace	€97M	Series B	Feb 2024	Energy/Space
 Syre	€91M	Series A	May 2024	Fashion
 NC°	€50M	Series C	May 2024	Health
 Sana	€50M	Series B	Oct 2024	Education
 Doconomy	€33.5M	Early VC	May 2024	Fintech
 asgard THERAPEUTICS	€27.3M	Series A	Mar 2024	Health
 AirForestry	€8.9M	Early VC	Oct 2024	Robotics
 NA-KD	€7.6M	Late VC	Jan 2024	Fashion
 KODIAK HUB	€6.2M	Early VC	Nov 2024	Enterprise Software
 Epishine	€6.1M	Early VC	May 2024	Real Estate/Energy

10% of VC investment raised by Swedish companies goes to female-founded companies

Female entrepreneurship remains an untapped potential as Sweden remains behind the European average and Nordic peers

Female founded VC as a % of total VC between 2020 and 2024



Swedish female-founded companies mapped

» Explore the landscape

health

Lassie Femcare Asgard Therap...
Natural Cycles Sigrid Therapeu Eatit
Meela Texray Din Psykolog
Sproud Kry Gesynta Pharma
Amferia Emplicure Belly Balance
Gedea Biotech Sigtic BrainZell
Senzagen 1928 Diagnostic Ilya Pharma
Sprint Bioscienc Strike Pharma Saga Surgical A
Single Technolo

fintech

Brite payments Toborrow Lysa
Doconomy Legitify Lisa&
Open Payments Insurely Opti
Mondido Gimi Mitigram
Electronic Park Deedster iGrant.io
scientifyRESEAR Meniga Rewards Bokio
Skattio AB Sigmastocks Bower
Kortio Edda Pay Green Assets Wa

food

LMK Group AB Swedish Algae F Ignitia
Big Akwa Melt&Marble Flox Robotics
Planboo Bayn Europe Re meat
Gardenize EaTable Plantvation
Grönska Karma Stockfield Drea...
Mathison Simma Alg Naima

fashion

Syre RevolutionRace Aim'n
Inimini Footway Anatomic Studio
Sniph IAMRUNBOX Lace Laboratory
Hack Your Close NA KD Tripulse
Material Exchan BabyShop Mounid
Swedishstocki... Ekbacken Studio MyPause
Droppa Swedish Hasb... Understatement
Seezona reCRQL Totême

enterprise software

Sana Labs Kodiak Hub Arkion
Once Upon Publi Quizzr Hypertype
Inex One Silo Appear
EmissionTwin Now Interact Anch.ai
Returbo Twirl Volumental
scilla.studio Coala Life Picture My Life
SustainLab Gizmo AB Teemyco

transportation

Vidde Mobility Einride Elonroad
Velove Heart Aerospace Fibu
Driever Carcharge Charge Amps
Cocoon Airbag P KVD Adnavem
Cardia.eu Addressya AB Most
Nudgd Oryx Simulation Waybler
SUDEC AB Mindconnect Rymla
NYO IT Hoshin

education

AmbiCare AB Dugga Beespeaker
Schoolido Storyals Global Haldor
Minnity Prion My Academy
Zebrain Codeasy Momentus
Friendtivity Imagilabs Coachendo
Albert AB Walking Talking

energy

Blixt Tech Tloop CelluXtreme
Rebaba DREV STELLA Futura
Atium Adsorbi Cellucirle
Solvatten Yangi Envar
Hydrooyal Lixea Climate hero ab

kids

Knodd innoKids Techno Frejac
Mellow PARENTLY Gro Play
Livly Clothing Peppy Pals Dymla
edChild Cribble Craft A kiddokitchen.se
Nordic MiniMaxi Little snooze Edvira
Pellianni Nimble Patch

sports

Worldsmarath... Ryde Equestrian Hovding
Agapi Club Ridesum ALEQUI
TROOPRAB Swift Dramatify
Open Air Sports

music

Tracklib STHLM Music Cit Freshsound
Gigital Tangy Market Next Stage Chal

event tech

Digitaltalk Sime Agorify
Fogarolli Scand Gbgtech Confetti
Wedsly SEVN Evenemang.se
Göteborgs Nya B South North Stu Tixy
Hello It's Alli BIMCOM.se Hyperight
InUse

jobs recruitment

Spira Samhällse Colivia Whippy
Leah Getfler &frankly
Emigreat Happy Dev AB REKTRA
MazelD KarriärFörstegte Swiftly
WeTal Cruto Asker Technolog
Layke Analytics Big Beat Brandi Exectech
myJOBZ iazzai.com Signature You
Your Dream R... mindmove Asteri Recruitm
Dreamwork

security

Pryx NextStep Dyn... Norgald
The Fit Privasee Not Alone
Guardiasafety

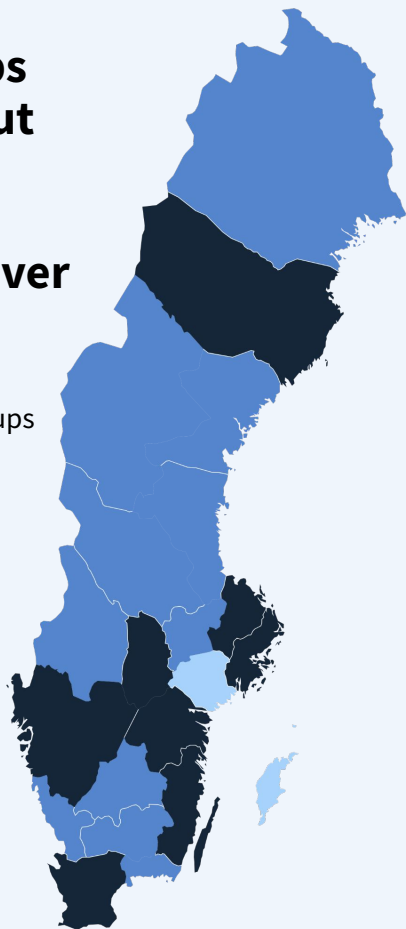


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Swedish startups are spreading out geographically, with 8 counties being home to over 100 startups

Number of VC-backed startups

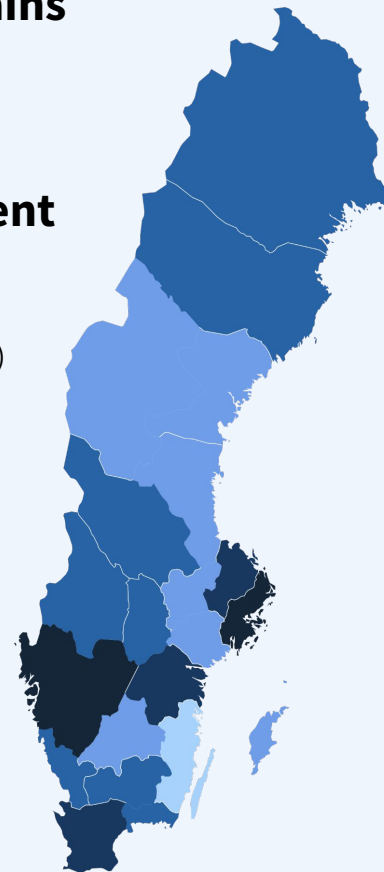
<25 25-50 50-100 100≤













Whilst VC still remains concentrated in Stockholm, Västra Götaland has seen increased investment in recent years

VC investment raised (2020-2024)

<€1M €1M-10M €10M-100M €100-1B €1B+













Swedish investors have dominated at Seed since 2020

Investor name	Preferred round	Round count
 Chalmers Ventures	SEED	98
 Almi Invest	SEED	98
 Antler	SEED	89
 Industrifonden	SEED	62
 EQT Ventures	SERIES A	33
 Luminar Ventures	SEED	32
 Norrskén VC	SEED	25
 J12 Ventures	SEED	24
 EIC Fund	SEED	24
 Inventure	SEED	23

Series A investors show more diversity, with 30% foreign presence in the top 10 since 2020

Investor name	Preferred round	Round count
 EQT Ventures	SERIES A	35
 Creandum	SERIES A	22
 Northzone	SERIES A	20
 Fairpoint Capital	SERIES A	14
 Alfvén & Didrikson	SERIES A	14
 Sciety	SERIES A	11
 NordicNinja VC	SERIES A	10
 Flerie Invest	SERIES A	8
 Novax	SERIES A	7
 CommerzVentures	SERIES A	6

Swedish investors in Series B+ rounds lead the top 10 since 2020 with more international presence

Investor name	Preferred round	Round count
 VNV Global	SERIES B	14
 Kinnevik	SERIES B	13
 Temasek	SERIES C	6
 Byggmästaren	SERIES C	5
 Oxx	SERIES B	5
 GIC	SERIES B	4
 Ingka Group	SERIES C	4
 Insight Partners	SERIES B	4
 Mubadala Cap.	SERIES B	4
 SEB Greentech	SERIES B	4

A portrait of Marek Kiisa, a middle-aged man with short brown hair, smiling. He is wearing a light blue collared shirt under a dark jacket. The background is blurred with warm, golden light.

Marek Kiisa
Managing partner



"Sweden is a jewel in the European tech ecosystem. Its progressive values and commitment to building a sustainable future have enabled an impressive lineup of visionary companies, from Einride to Voi and CorPower, and we are proud to support the exciting talent emerging from the country. Yet one thing we hear time and again from founders is the gap in late-stage funding, which is preventing promising ventures from reaching their full potential.

If Sweden wants to remain a premier startup hub, it must ensure the right conditions to graduate early-stage companies into global scaleups—this includes a more active industrial policy, unlocking state aid for large-scale infrastructure projects, and creating the right incentives for institutional investors. At the same time, it's crucial that Sweden continues to lead on forward-thinking regulation, particularly in strategic sectors like AI, where targeted policies can help translate deep tech excellence into real-world industrial impact."

- 1 Swedish tech update
- 2 Outlook & opportunities

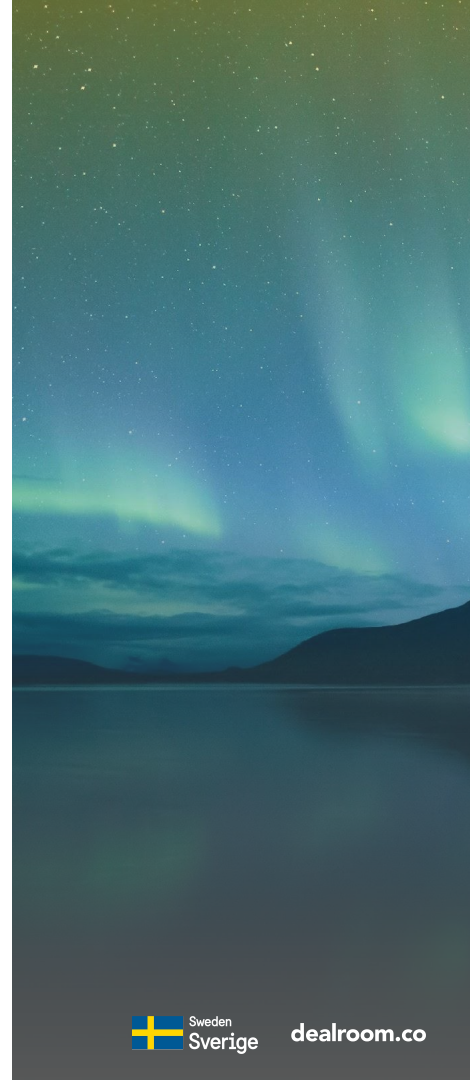
3 Building Sweden's Innovation Ecosystem

Unlocking the next phase of growth: the Swedish Innovation Ecosystem

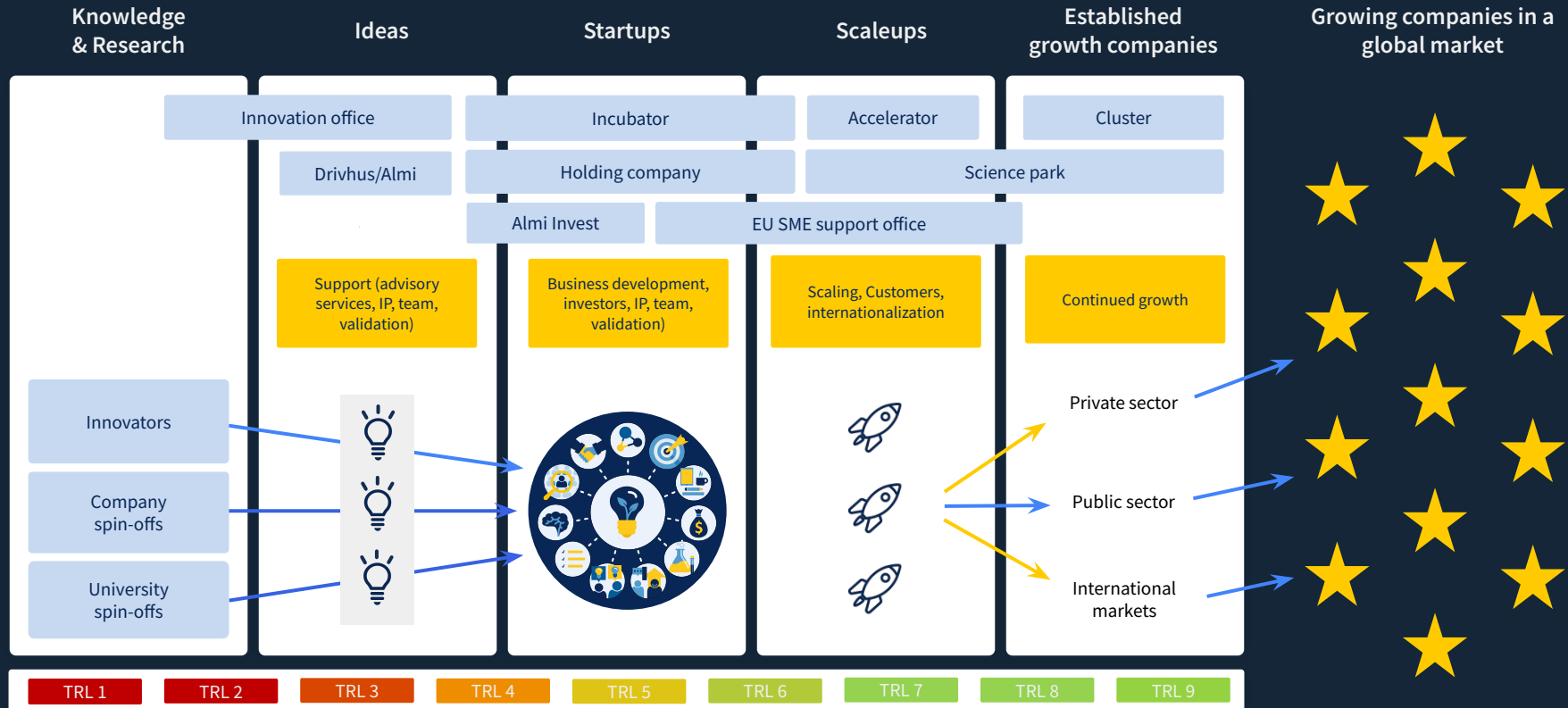
Sweden is known as one of the world's most innovative countries, consistently ranking high in international rankings year after year. In the 2024 Global Innovation Index, Sweden ranked **2nd among 133 economies worldwide**, and in the European Innovation Scoreboard 2023, Sweden ranked **1st place among all EU member states**.

Swedish universities produce a high volume of scientific research, particularly in fields like information technology, engineering, and life sciences. Thanks to the unique Professor's Privilege policy, researchers own the IP they develop, creating fertile ground for academic spinouts and deep tech entrepreneurship. Most universities also have holding companies that commercialize this research and invest at very early stages. Sweden's national support system includes 16+ universities, 19 holding companies, 13 innovation offices, 38 university-close incubators, and 30 Triple Helix-based science parks. This ecosystem plays a pivotal role in turning knowledge into impact through entrepreneurship, collaboration, and public-private partnerships.

Sweden is well-positioned to lead the next wave of tech innovation. Unlocking this potential, especially in high-impact sectors like deep tech, climate, and health, will require continued coordination across the ecosystem. Universities, holding companies, incubators, science parks, and funding agencies all play a crucial role in helping startups move from research and ideas to scale.



Sweden's support system covers the full startup journey



Incubators, accelerators and science parks span the country

	North Sweden	Central Sweden	South Sweden
Incubator	    	           	           
Accelerator		     	   
Incubator & Science Park	  	   	        
Science Park	     	          	

Universities are key drivers of innovation and entrepreneurship

Selected Universities

Uppsala University
Lund University
University of Gothenburg
Stockholm University
Karolinska Institutet
Umeå University
KTH Royal Institute of Technology
Linköping University
Swedish University of Agricultural Sciences
Luleå University of Technology
Karlstad University
Örebro University
Mid Sweden University
Linnaeus University
(Växjö University + Kalmar University)
Malmö University

Holding companies

Chalmers Ventures
GU Ventures
Högskolan i Borås Holding
Högskolan Kristianstad Holding
HHU AB (Halmstads högskola)
Karlstad Universitet Holding
KI Holding
KTH Holding
LiU Holding
LUD AB (Linnaeus University)
LU Holding
Holding
Mau Holding
Miun Holding (Mittuniversitetet)
SLU Holding
SU Holding
UmU Holding
Uppsala University Invest
Örebro University Holding

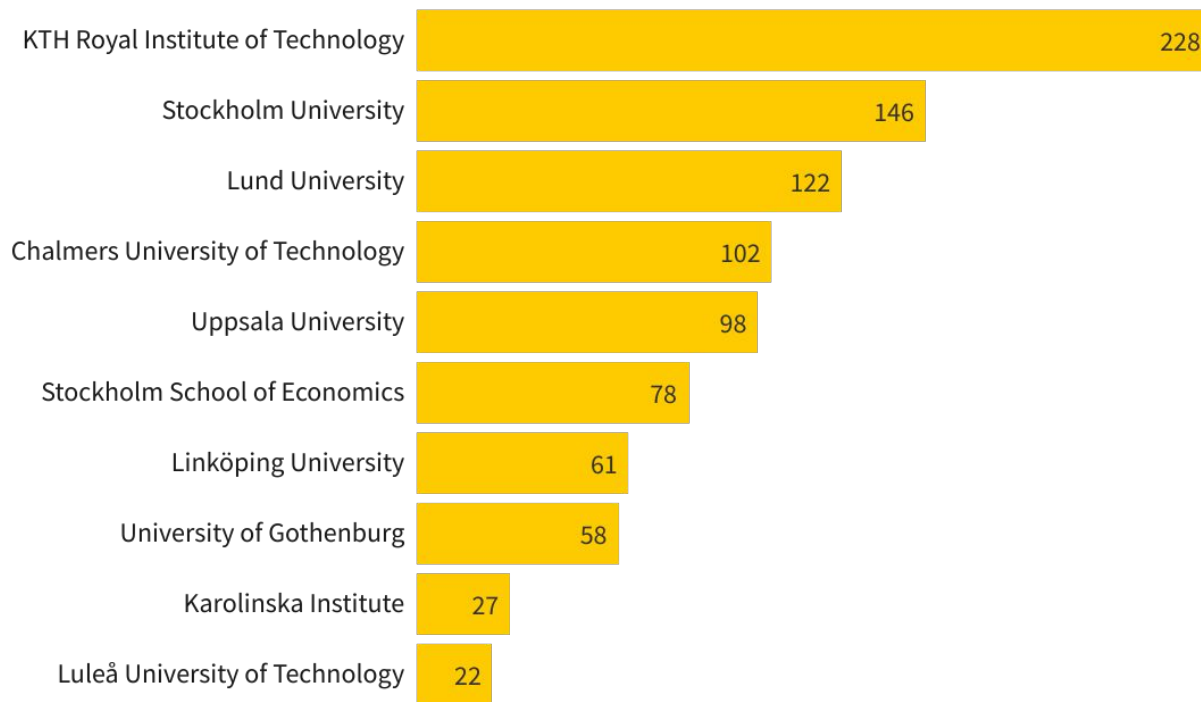
Innovation offices

Chalmers Innovation Office
Research & Innovation Office at Gothenburg University
KI Innovation
KTH Innovation
LiU Innovation
LTU Business
LU Innovation Innovation Office South:
Fyrklöver Innovation Office
Malmö Innovation Office
Stockholm University Innovation
SLU Holding
Innovation Office North at Umeå University
UU Innovation

Sweden's leading universities serve as hubs for nurturing entrepreneurial talent, both within the country and internationally

KTH ranks 12th in Europe by number of alums raising more than \$10M

Number of university alumni founders that raised > \$10M » [view online](#)





Stina Lantz

Chief Executive Officer



SWEDISH INCUBATORS
& SCIENCE PARKS

“Through the universities’ innovation offices and holding companies, as well as incubators and science parks, knowledge, capital, and expertise are mobilized across the country.

Together, we build bridges from research to market and create the conditions for more strong companies to emerge. It’s a model that not only fosters groundbreaking innovation but also contributes to increasing the share of venture capital invested in female-founded and mixed-gender teams. Together, we are shaping a more inclusive and competitive innovation nation.”

Beyond national programs, EU support plays a key role in strengthening Sweden's innovation and venture capital ecosystem

Support of the funding ecosystem



Venture debt and equity co-investing



Grant and equity investment

Swedish companies funded by EU Framework Programmes (including EIC, EIC fund, EITs, etc.)**



Horizon 2020

HORIZON EUROPE

Fund of funds

Swedish Venture Initiative (SVI)*

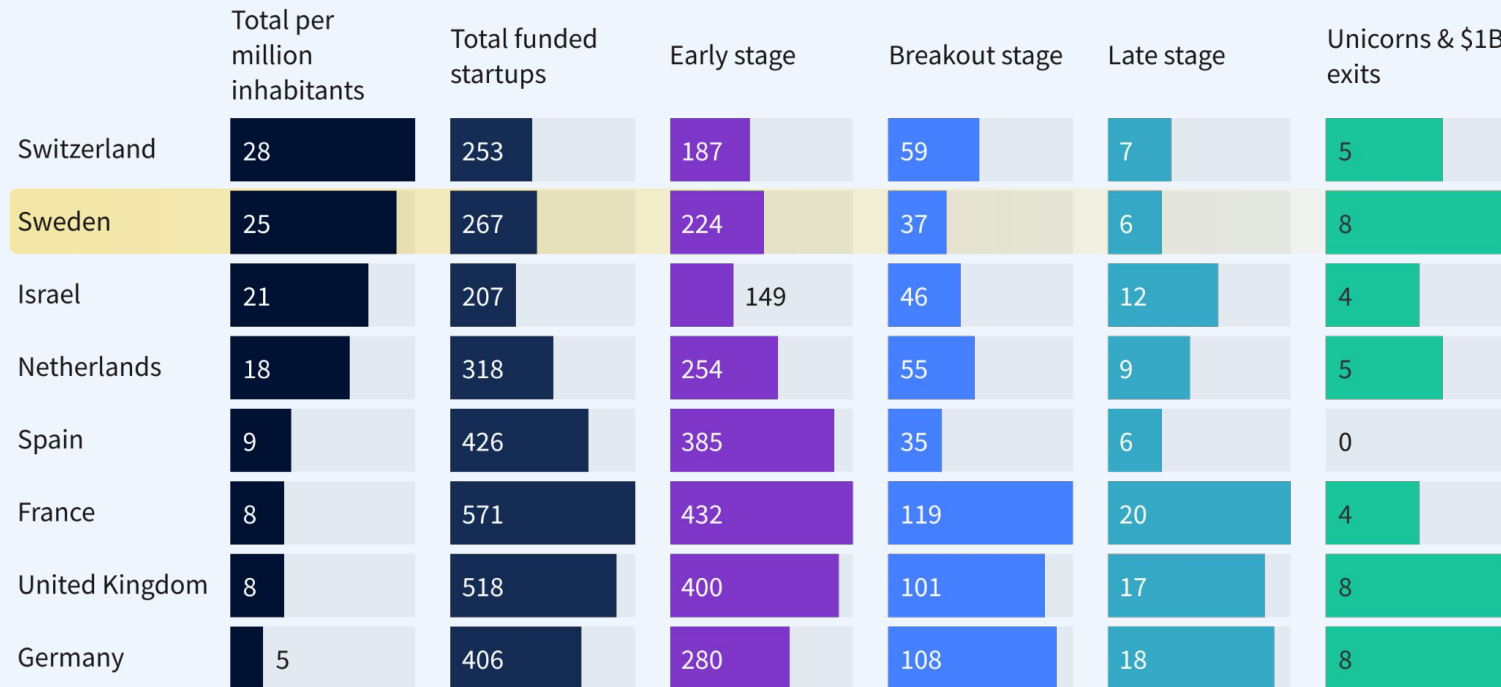
Venture Capital funds



Dealroom.co. The Swedish Venture Initiative (SVI) is a fund-of-funds, now in holding period, managed by EIF and financed by the European Fund for Regional Development, the Swedish Agency for Economic and Regional Growth as well as EIF. EIT: European Institute of Innovation and Technology (EIT), EIC: European Innovation Council

Swedish startups are major beneficiaries of EU Framework Programmes, ranking among the highest in funded startups per capita

Number of funded startups backed by EU Framework Programmes





Global startup and venture capital intelligence platform

Dealroom.co is a global intelligence platform for discovering and tracking the most promising companies, technologies and ecosystems. Clients include many of the world's foremost organizations such as Accel, Index Ventures, McKinsey, BCG, Deloitte, Google, AWS, Microsoft, Stripe. Dealroom partners closely with local tech ecosystem development agencies and enablers, to create a comprehensive multi-dimensional blueprint of the tech ecosystem, including capital, talent, innovation, entrepreneurship and overall economic dynamism.

Business Sweden helps Swedish companies grow global sales and international companies invest and expand in Sweden

Business Sweden is commissioned by the Government and the Swedish industry with a unique mandate and a mission to help international companies gain access to the Swedish market and help domestic ones utilize it as a platform for expansion. Their clients range from startups via small- and medium-sized businesses to multinational enterprises – with tailor-made services catering to all of these segments.

Public agency that promotes interest and trust in Sweden around the world

The Swedish Institute operates in the fields of culture, education, science and business in seeking to strengthen international relations ties, and promote development. The agency builds up lasting relations between Sweden and other countries to enhance Sweden's nation brand and international relevance. To this end, the Swedish Institute disseminates information, develops skills, promotes cultural exchange and cooperation, and provides funding and grants.



Swedish Agency for Economic and Regional Growth

The Swedish Agency for Economic and Regional Growth (Tillväxtverket), is a government agency under the Ministry of Enterprise and Innovation, tasked to promote sustainable business development and regional growth in all parts of Sweden. Tillväxtverket supports companies and regions by offering knowledge, networks for collaboration and financing.



Swedish Incubators & Science Parks

Swedish Incubators & Science Parks (SISP) is the member association for Sweden's incubators and science parks as regional areas of innovation across the country. SISP's members support knowledge and technology based startups and scaleups, as well as established industries and the public sector, to develop a sustainable society through innovation. Several members also run business angel networks and seed capital funds.



Sweden's Innovation Agency

Vinnova is Sweden's government innovation agency. Our mission is to strengthen Sweden's innovative capacity and contribute to sustainable growth. We identify areas where our efforts can make a difference, and we create opportunities and incentives for organisations to work together to meet important societal challenges. Our financial support gives companies and organisations the opportunity to experiment and test new ideas before they become profitable. Through open calls, Vinnova invests approximately €300M annually in research and innovation in the form of grants.



Swedish Energy Agency

The Swedish Energy Agency is dedicated to its vision of sustainable energy for all and catalysing Swedish energy innovations within and beyond Sweden's borders. Our assignment is to unite sustainability, competitiveness, and security of energy supply for cost-efficient energy systems with minimum impact on health, environment and the climate. We are contributing to sustainable development across the world, while strengthening Sweden's competitiveness and position as a prioritized partner for green and digital transition.

Methodology

What are startups and scaleups?

Startups are companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. €//\$1B+ valuation).

When startups are successful, they develop into **scaleups**, considered in this report as companies which raised above €15M in total VC investment and/or companies which reached €//\$1B valuation or exit at one point in time (unicorns and €//\$1B exits). and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached €/US\$ 1B valuation or exit at one point in time.

What is a Unicorn?

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co. Data for this report was taken in Q1 2025.

Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Corporate VC and rounds include activity by at least one corporate investor.

Scope of the report

Unless specified otherwise on the respective slide, this report encapsulates all startups which maintain their main center of business (HQ) in their country of origin. Therefore, the scope of this report is based on startups HQ'd in Sweden.

Climate Tech

Climate tech is used as an umbrella term for all startups that have environmental sustainability at the core of their business model. It includes startups focusing on GHGs emissions, biodiversity and environmental protection, pollution (e.g. plastic, chemicals), water usage, and so on.

For more info visit our [Climate tech Glossary & Definitions guide](#).



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