# Unicorn companies fuel innovation and economic growth in Europe



Unicorn companies play a significant role in driving innovation and economic growth across Europe, introducing groundbreaking technologies that often lead to the creation of new industries or the transformation of existing ones. As reported by Tech.eu, these companies not only generate substantial revenues contributing to national GDPs and tax bases but also help to establish a mature and investable tech landscape that fosters further innovation.

In 2024, the European tech ecosystem raised an impressive €74.4 billion through over 3,700 deals. Among these, 91 companies, representing only 2.4 percent of all companies, secured funding exceeding €100 million each, collectively attracting around €21.7 billion, or approximately 29 percent of the total capital raised. Notably, 14 new unicorns emerged in Europe, raising about €3.2 billion, which corresponds to 4.2 percent of the total funding injected into the region's tech landscape. The United Kingdom led this surge, contributing five new unicorns, followed by France with three, the Netherlands with two, while Belgium, Germany, Italy, and Greece each welcomed one.

Spotlighting some of the new unicorns, Wayve, based in the UK, has emerged as a frontrunner in autonomous driving technology. The company raised $1.05 billion during a Series C funding round led by SoftBank Group, with contributions from Nvidia and Microsoft. Wayve focuses on leveraging machine learning and computer vision to create safe and scalable self-driving systems aimed at enhancing transportation efficiency.

Belgium’s team.blue, a global digital services provider, secured €550 million in financing at a €4.8 billion valuation. This firm is dedicated to helping businesses grow their online presence through various digital services, including web hosting and online marketing.

From France, Poolside.ai has garnered attention with its AI-driven platform for automating and streamlining business workflows, raising $400 million and achieving a valuation of $2 billion. This platform is designed to enhance operational efficiency and productivity through data-driven decision-making.

Mews, hailing from the Netherlands, achieved a valuation of $1.2 billion following a successful growth round of $110 million, subsequently securing an additional €90 million. This company offers a cloud-based property management system to enhance hotel operations and guest experiences.

Germany's eGym raised $200 million, pushing its valuation past $1 billion. The company provides digital fitness solutions, improving gym operations through smart equipment and performance tracking technology.

The UK’s Flo Health also reached unicorn status, obtaining over $200 million in funding. The women's health platform offers a comprehensive application for monitoring menstrual and reproductive health, employing advanced AI technology to deliver personalised insights.

Italy’s Bending Spoons raised €144.4 million, achieving unicorn status through innovative mobile app development. The company focuses on user engagement across various categories, from productivity to wellness.

In France, Pigment secured $145 million in a Series D funding round, with a post-money valuation exceeding $1 billion. The platform aids businesses in financial planning and real-time data visualisation.

Newcleo, another UK-based firm, specialised in nuclear technology, raised €135 million and moved its headquarters from London to Paris to enhance European partnerships.

From the Netherlands, DataSnipper reached unicorn status following a $100 million Series B funding round, which aims to revolutionise the audit process through automation and integration with existing accounting tools.

Eleven Labs, also from the UK, focuses on AI-powered voice synthesis, raising $80 million in a Series B round, while Huma, another UK company committed to transforming healthcare, raised $80 million for its remote monitoring platform.

Greece's Blueground successfully raised $45 million in Series D funding, expanding its services for furnished, flexible rental apartments aimed at business travellers. Finally, PennyLane from France achieved unicorn status with €40 million raised in its Series C round, simplifying financial management for small and medium-sized enterprises.

Unicorns are essential engines for innovation, investment, and economic growth, supporting the broader startup ecosystem by facilitating a continuous cycle of entrepreneurship and technological progress. Their ability to merge cutting-edge technologies with market needs illustrates the geographical and conceptual breadth of the European tech landscape.

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

## References

* <https://tech.eu/2025/01/30/building-a-thriving-tech-ecosystem-european-tech-companies-that-became-unicorns-in-2024/> - This article supports the claim that unicorn companies drive innovation and economic growth in Europe, and it provides details on the number of new unicorns and funding raised in 2024.
* <https://techfundingnews.com/meet-europes-newest-unicorns-of-2024-what-startups-hit-the-billion-mark/> - This article corroborates the resurgence of the European startup ecosystem in 2024, highlighting sectors like generative AI and sustainable energy, and mentions the emergence of new unicorns across various industries.
* <https://www.digitalcheck.com/how-to-spot-phishing-scams/> - This URL does not directly support any claims in the article but is unrelated to the topic of unicorn companies.
* <https://opentextbc.ca/writingforsuccess/chapter/chapter-9-citations-and-referencing/> - This resource provides guidance on citations and referencing but does not support specific claims about unicorn companies.
* <https://palife.co.uk/news/top-10-european-unicorns-valuation-2024/> - This article lists the top European unicorns by valuation in 2024, providing insight into the valuation and number of unicorns in Europe.
* <https://www.noahwire.com> - This is the source mentioned in the article but does not provide specific details on unicorn companies without further context.
* <https://www.crunchbase.com/organization/wayve> - This URL provides information on Wayve, a UK-based company focused on autonomous driving technology, supporting the claim about its funding and focus.
* <https://www.crunchbase.com/organization/team-blue> - This URL offers details on team.blue, a Belgian company that secured significant funding, aligning with the article's mention of its valuation and services.
* <https://www.crunchbase.com/organization/poolside-ai> - This URL supports the information about Poolside.ai, an AI-driven platform from France, and its funding and valuation.
* <https://www.crunchbase.com/organization/mews> - This URL provides details on Mews, a cloud-based property management system from the Netherlands, supporting the claim about its funding and valuation.