
# Startups and Scaleups in the Oslo Region 2025

osloeconomics

# Contents




PUBLISHER OSLO BUSINESS REGION
PUBLISHED DECEMBER 2025
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# Summary

In 2024, there were 2,370 companies in the Oslo region that met the criteria to be classified as startups and scaleups[1]. This is an increase of 2.2 percent compared to the previous year.

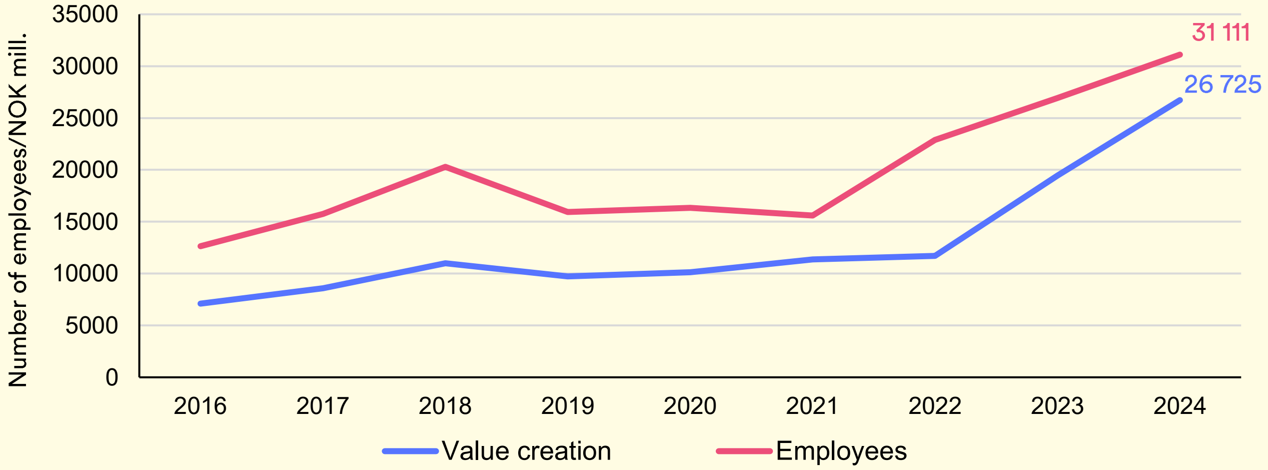
Startups and scaleups in the Oslo region accounted for NOK 26.7 billion (USD 2.5 billion) in value creation and employed approximately 31,100 people. Since 2016, value creation in startups and scaleups has increased by 276 percent, and the number of employees has grown by 146 percent.

Startups and scaleups contributed 13.2 percent of the growth in total employment over the past 10 years in Oslo municipality[2].

Out of the 2,370 companies, 2,187 were startups (92.3 percent). This is an increase of 2.8 percent compared to the previous year. The number of scaleups decreased by 5.2 percent compared to the previous year, from 193 companies to 183 companies.

Figure 1 shows that the contribution of startups and scaleups to the Oslo region's economy has increased significantly since 2021. Over time, both the number of employees and the total value creation have grown, and this positive trend continues in 2024. The number of employees has risen by 4,200 (+15.5 percent) and total value creation has increased by NOK 7.3 billion (USD 679 million, +37.3 percent), indicating strong growth among companies in the region.

**Figure 1: Total value creation and employment in startups and scaleups in the Oslo region**




**Source: Oslo Economics**

[1] The figures in this report are not directly comparable with last year's report because the data sources and methods used to arrive at the various results have changed somewhat since last year. The methodology used is described in the appendix.
[2] As a share of the growth in net employment among private sector companies registered in the municipality.

# Startups

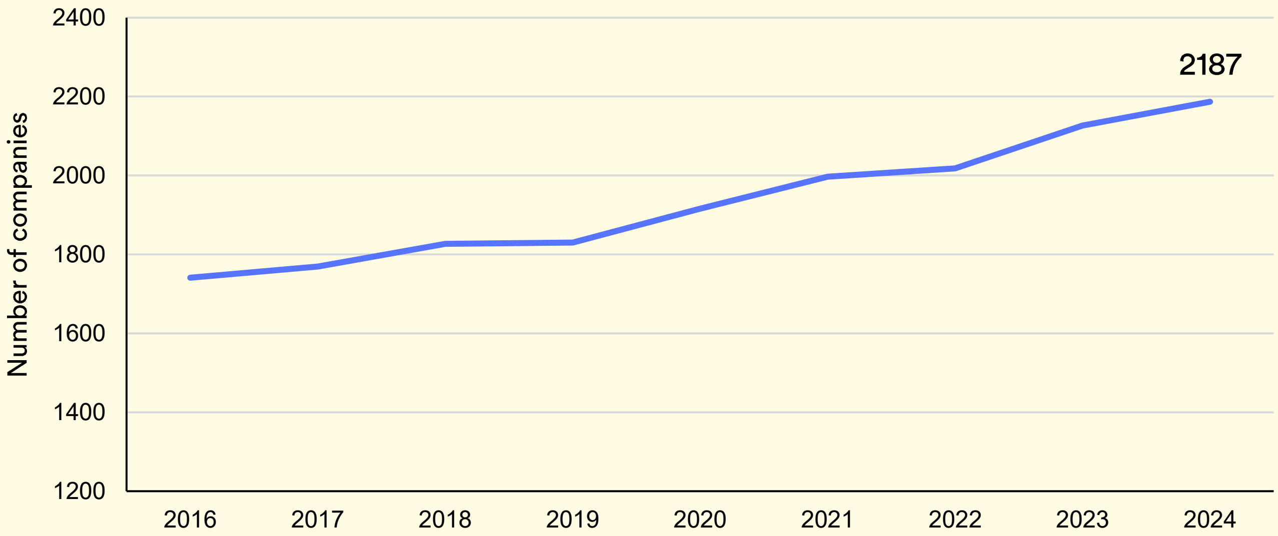
"In 2024, there were 2,187 startups in the Oslo region, with a total value creation of NOK 4.7 billion (USD 437 million)"

# Startups

**In 2024, there were 2.8 percent more startups[3] in the Oslo region than in 2023. These companies employed 7,750 people and had a total value creation of approximately NOK 4.7 billion (USD 437 million). Most startups in the Oslo region are in Oslo, Bærum, Asker, and Lillestrøm.**

Figure 2 shows the development in the number of startups in the Oslo region from 2016 to 2024. As shown in the figure, there has been a steady increase in the number of startups over time. In 2024, there were a total of 2,187 startups in the region.

**Figure 2: Number of startups in the Oslo region**




**Source: Oslo Economics**

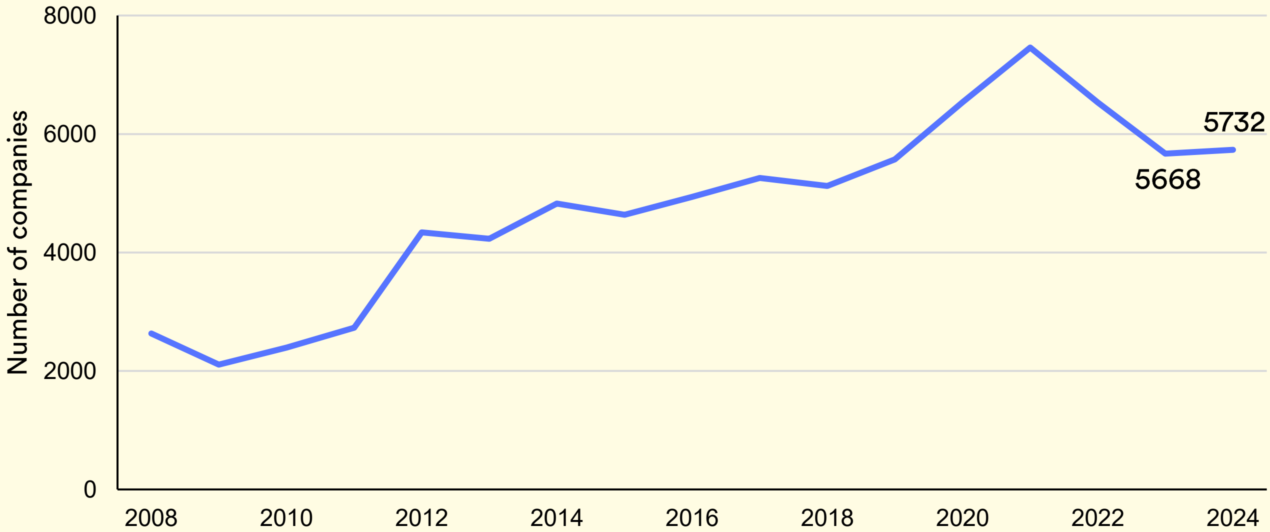
[3] Startups are defined as companies that are between 2 and 5 years old and are also knowledge-intensive, capital-intensive, innovative, or follow the J-curve (see Appendix A).

## Business formation

Startups are defined, among other things, as companies that are between 2 and 5 years old. The number of new establishments today can therefore provide an indication of the development in the number of startups three years ahead.

The number of new establishments increased during the pandemic and peaked in 2021 (Figure 3). After the pandemic, the number of newly founded firms has fallen, and in 2024 there were 23.2 percent fewer new establishments in Oslo compared to 2021. The historical development in the number of new establishments may indicate that the growth in the number of starups could possibly decline somewhat in the coming years, as the "pandemic effect" diminishes.

**Figure 3: Number of new establishments in Oslo**

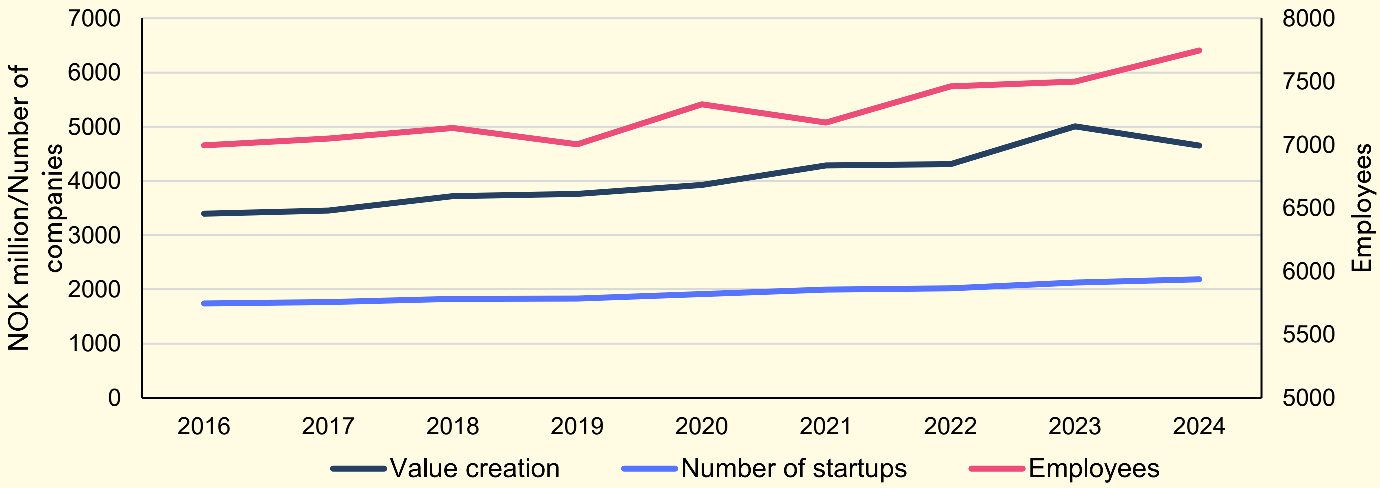



**Source: Statistics Norway**

## Startups contribution to value creation and employment

New data shows that 7,750 people in the Oslo region were employed in a startup (Figure 4). This represents a growth of 3.3 percent from 2023 and 10.7 percent from 2016. However, the total value creation of startups decreased by 7 percent from 2023 to 2024. The decline in value creation is mainly due to some companies with high value creation no longer being classified as startups. Despite the decrease in value creation, startups contributed a total value creation of NOK 4.7 billion (USD 440 million) in 2024.

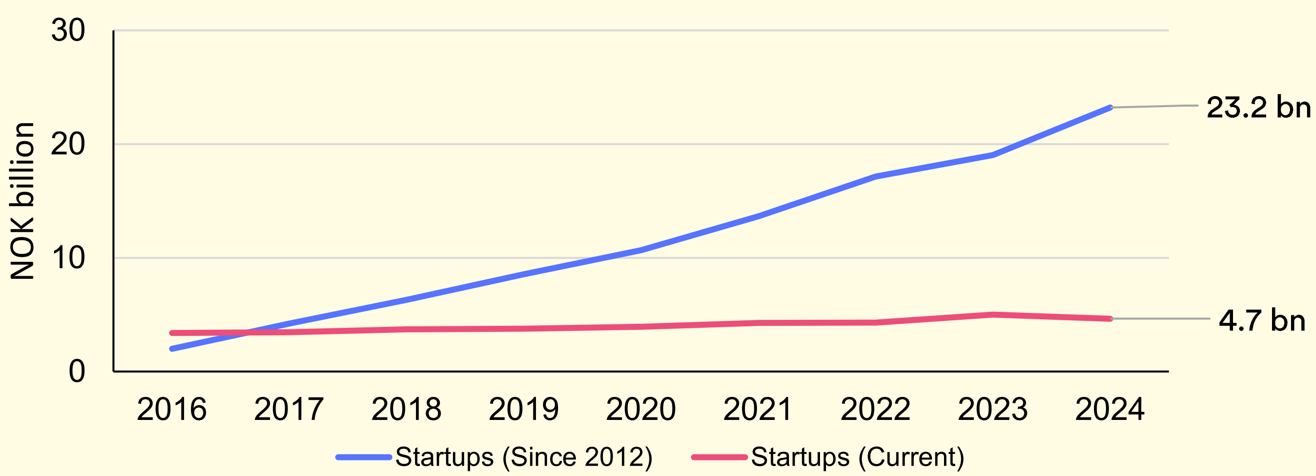
**Figure 4: Value creation, employment, and number of startups in the Oslo region**




**Source: Oslo Economics**

As startups grow, they will continue to generate value for the region further along the company's life cycle. Figure 5 shows the value creation of all companies that at some point were a startup in the period 2012–2024. In the figure, we distinguish between startups in the given year, and companies defined as a startup in one of the previous years since 2012. Former and current startups in the Oslo region had a total value creation of NOK 27.9 billion (USD 2.59 billion).

**Figure 5: Value creation of current and previously identified startups**




**Source: Oslo Economics**

# Scaleups

“During 2024 there were 5.2 percent fewer scaleups in the Oslo region than in 2023. However, value creation grew by NOK 7.6 billion (USD 707 million)”

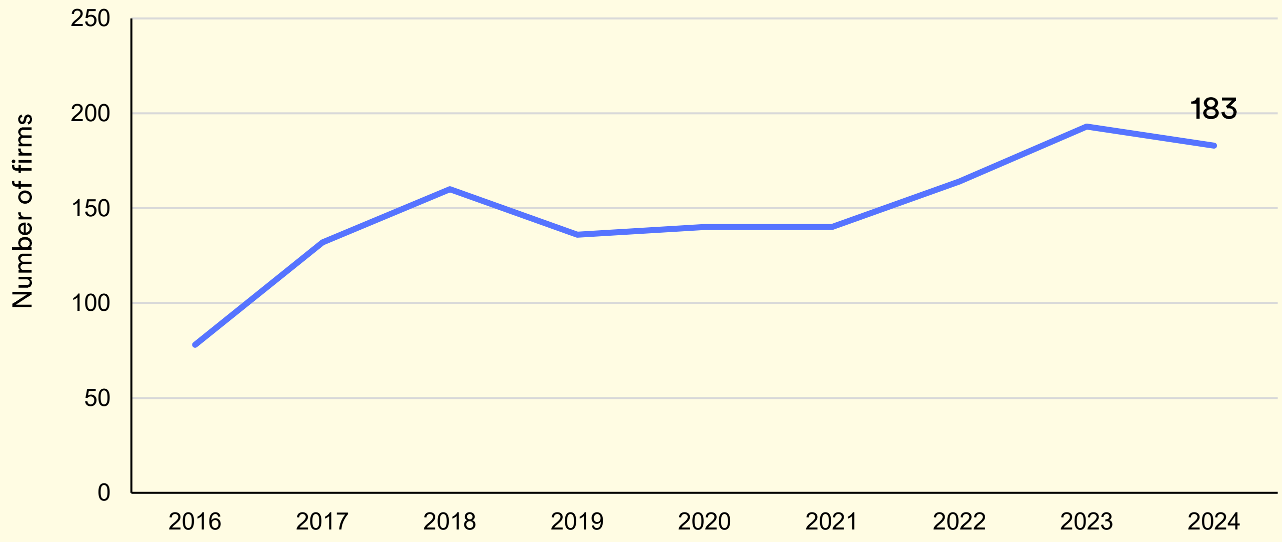
# Scaleups

In 2024, there were 183 identified scaleups[4] in the Oslo region. Together, these companies employed 23,400 people and generated NOK 22.1 billion (USD 2.05 billion) in value creation across the wider economy. Examples of scaleups in the region include Findable, Farmforce, and Strise.

The number of scaleups fell by 5.2 percent in 2024. However, the overall level remains high from a historical perspective. Since 2016, the number of scaleups has increased by 134 percent, corresponding to an average annual growth rate of 17.6 percent over the period.

Figure 6 shows the development in the number of scaleups in the Oslo region from 2016 to 2024. As the figure illustrates, the number of scaleups has increased over time. In 2024, there were 183 scaleups in the region.

**Figure 6: Number of scaleups in the Oslo region**



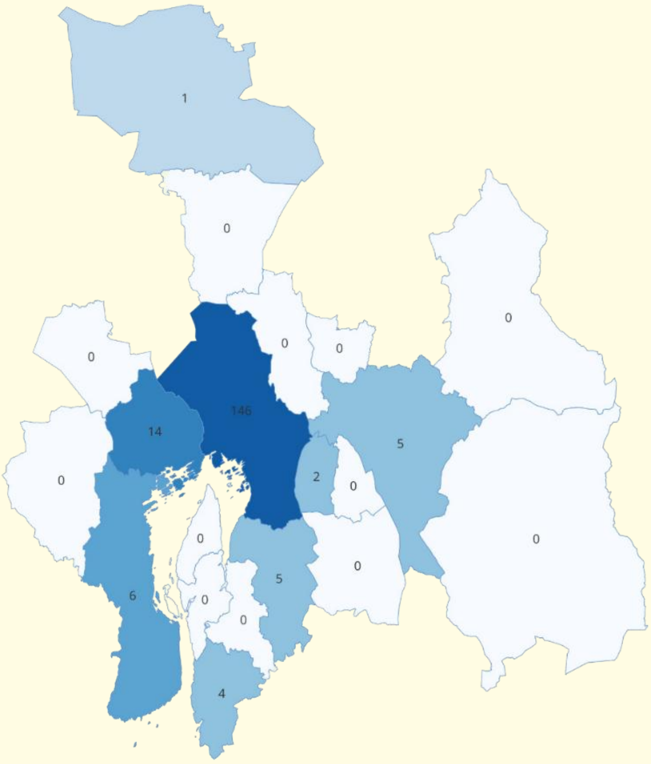

**Source: Oslo Economics**

[4] Scaleups are defined as firms that have had an annual increase in the number of employees or in turnover of 20 percent or more for at least three years, and that are also knowledge-intensive, capital-intensive, or innovative (see Appendix A).

# Geographic distribution

Figure 7 illustrates the geographic distribution of the scaleups in the Oslo region. Of the 183 scaleups active in 2024, 80 percent were localized within Oslo municipality.

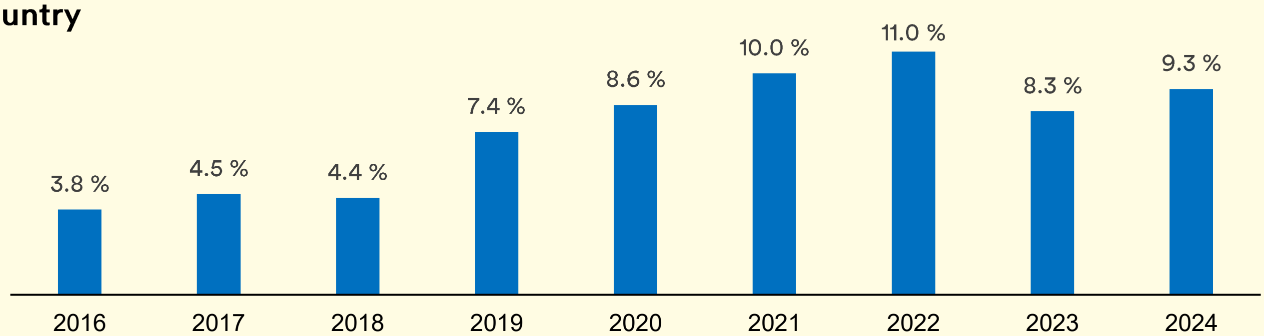
**Figure 7: Scaleups in the Oslo region by municipality, 2024**




**Source: Oslo Economics**

Figure 8 shows the share of scaleups in Norway that have relocated to the Oslo region after their establishment, and how this share has developed over time. In total, 9.3 percent of scaleups have moved to the region. The figure also illustrates a general trend in which an increasing proportion of scaleups are relocations from elsewhere in the country.

**Figure 8: Share of scaleups in the Oslo region that have relocated from the rest of the country**

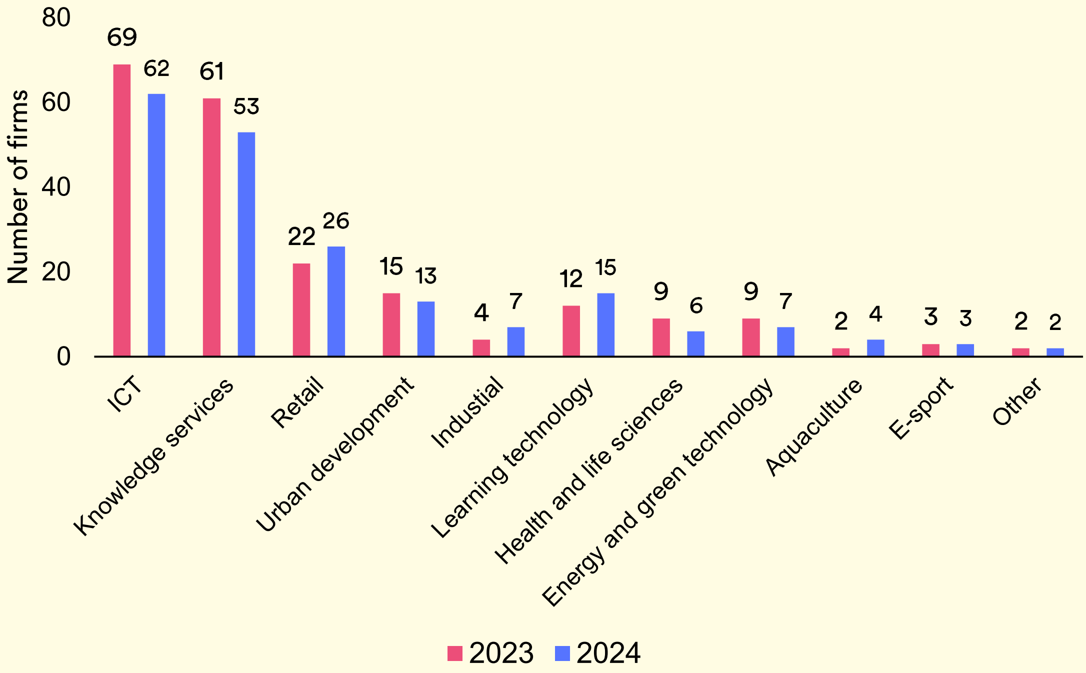



**Source: Oslo Economics**

## Sectors

As with startups, the majority of scaleups in the Oslo region operate within ICT and knowledge-intensive services (Figure 9). From 2023 to 2024, the number of scaleups in ICT and knowledge services declined, while the number of scaleups in the retail sector increased.

**Figure 9: Scaleups by sector[5]**




**Source: Oslo Economics**

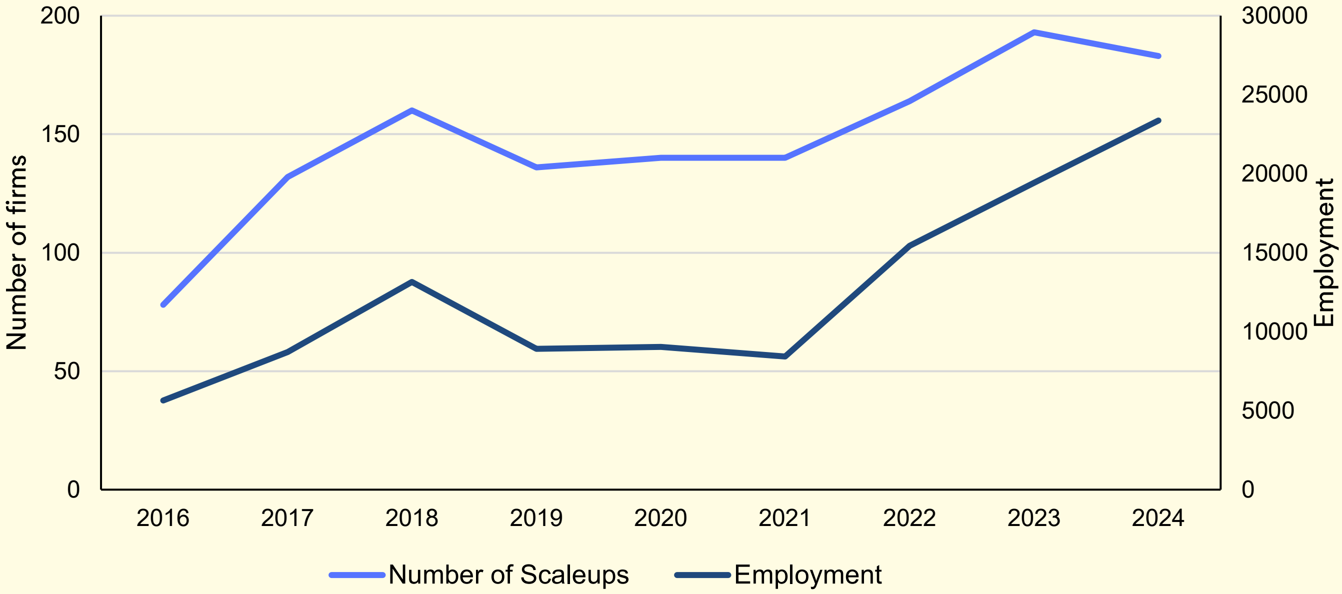
[5] The category of FinTech falls under other industry categories, primarily ICT.

## Scaleups contribution to value creation and employment

Since 2021, both the number of scaleups and their contribution to employment in the Oslo region have increased significantly. From 2016 to 2024, the number of employees in scaleups grew by 314 percent, while the number of companies increased by 134 percent (Figure 10).

From 2023 to 2024, the number of scaleups decreased by 5.2 percent, while employment in scaleups increased by 20.2 percent. The fact that employment has grown faster than the number of companies reflects that the average size of scaleups has increased over time.

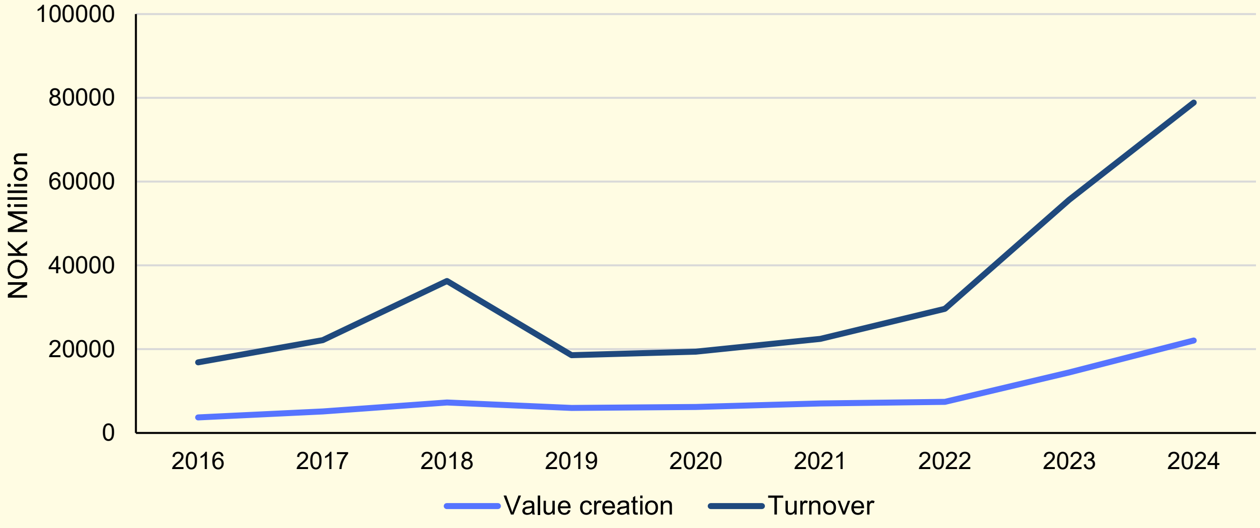
**Figure 10: Number of employees and scaleups in the Oslo region**




**Source: Oslo Economics**

Among the scaleups in 2024 are Findable, Farmforce and Strise. Findable uses artificial intelligence to organise documentation related to the management, operation and maintenance of buildings. Farmforce digitalises and tracks agricultural production to ensure sustainability and traceability, while Strise assists banks with tasks such as anti–money laundering by using AI.

### Figure 11: Turnover and value creation in scaleups



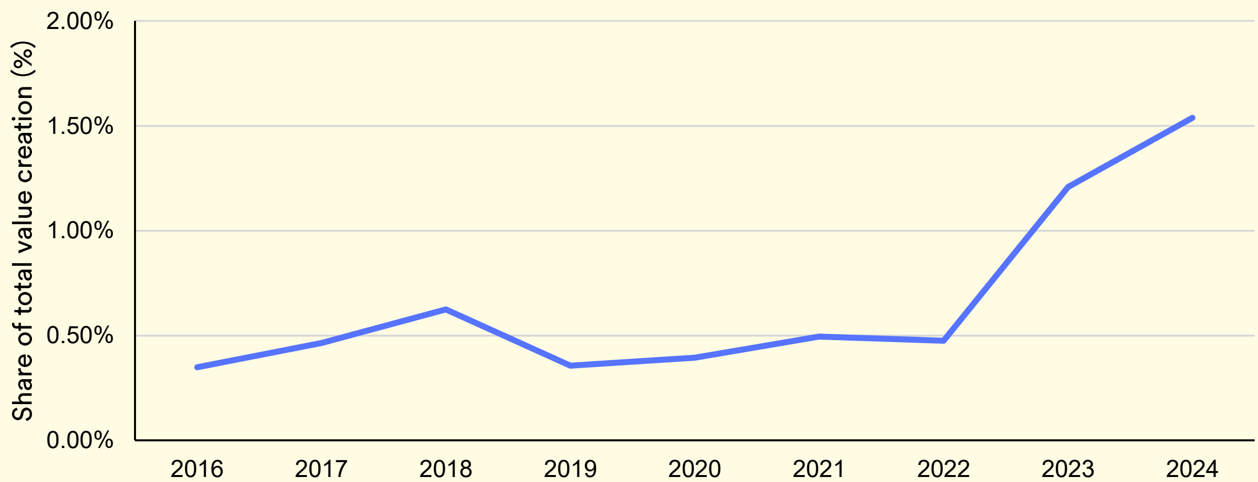

**Source: Oslo Economics**

Over recent years, both the total turnover and total value creation of scaleups in the region have increased substantially (Figure 11). This development is driven primarily by the rising number of scaleups, but also by higher average turnover and value creation per company.

In 2024, scaleups recorded a combined turnover of NOK 78.9 billion (USD 7.34 billion) and a total value creation of NOK 22.1 billion (USD 2.05 billion). From 2023 to 2024, value creation increased by NOK 7.6 billion (USD 707 million), mainly due to higher profitability (EBITDA) among the companies.

Scaleups' share of total value creation in Oslo municipality has also increased significantly in recent years (Figure 12). In Oslo, value creation among scaleups accounted for more than 1.5 percent of the total value creation in the private sector.

### Figure 12: Scaleups' share of value creation in Oslo municipality[6]




**Source: Oslo Economics**

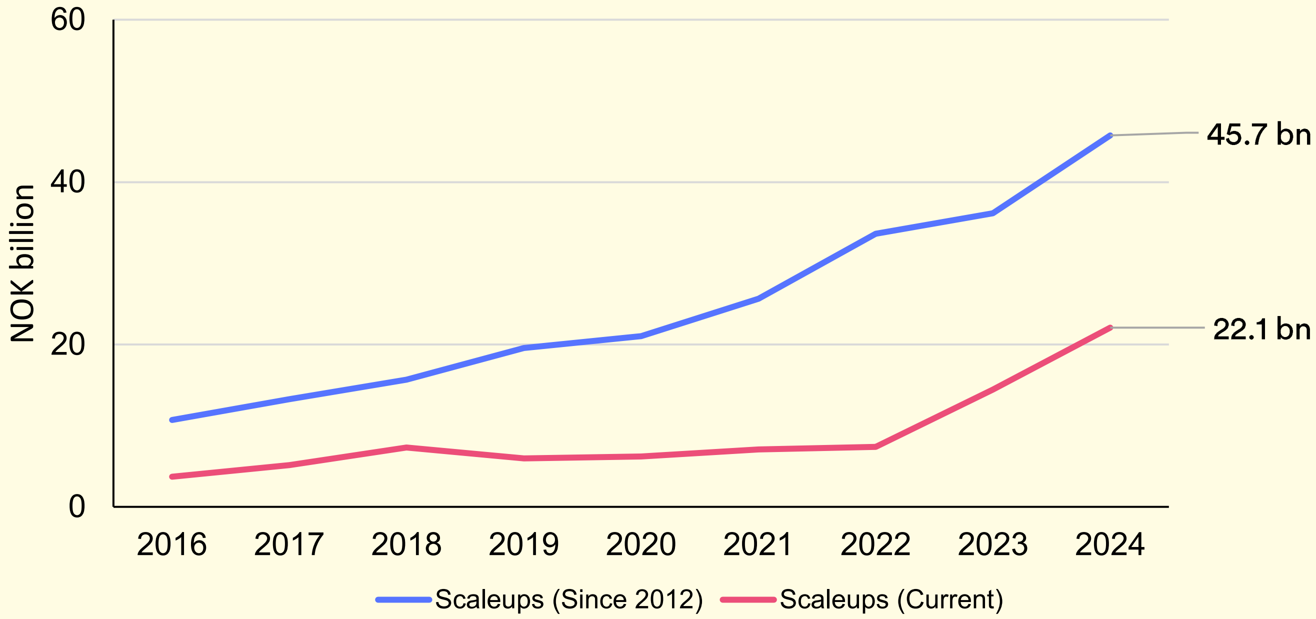
[6] As a share of value creation in the private sector among companies registered in Oslo municipality

*«Current and former scaleups generated a combined value creation of NOK 67.8 billion (USD 6.3 billion) in 2024.»*

Scaleups, both current and former, have played an important role in driving value creation over time. Figure 13 presents the total value creation generated by companies that, in a given year, are either classified as scaleups or have previously held this status at any point since 2012.

The combined value creation from these companies amounted to NOK 67.8 billion (USD 6.31 billion). Former scaleups accounted for NOK 45.7 billion (USD 4.25 billion), while current scaleups contributed NOK 22.1 billion (USD 2.05 billion). Altogether, these companies represented 3.9 percent of total value creation among businesses in the Oslo region[7].

**Figure 13: Value creation from current and former scaleups since 2012**



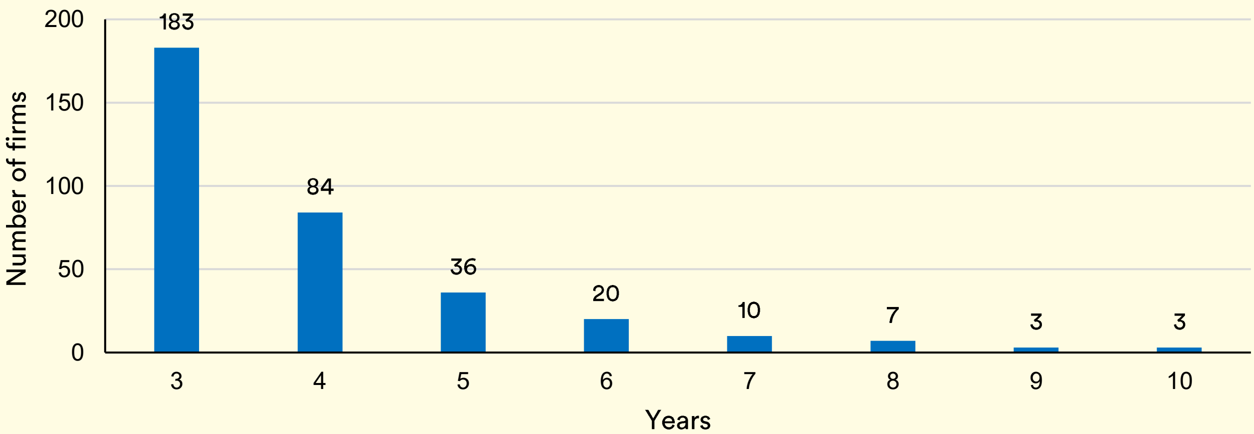

**Source: Oslo Economics**

[7] As a share of private-sector value creation among companies registered in the region

Maintaining high growth over an extended period is demanding, and all companies will eventually cease to meet the criteria for being classified as scaleups whether due to bankruptcy, acquisition, or a transition to a period of lower growth.

Figure 14 shows the number of years each scaleup in the sample has sustained annual growth of 20 percent or more in either employment or turnover. As the figure illustrates, most companies maintain scaleup status for only a limited number of years.

**Figure 14: Number of consecutive years with growth above 20 percent**




**Source: Oslo Economics**

In 2024, no scaleup had sustained annual growth of more than 20 percent for over ten consecutive years, and only three companies had achieved this for a full decade. Two of these are Promon AS and Tripletex AS.

Promon AS operates within cyber security and has increased its turnover from NOK 3 million (USD 280 000) in 2011 to NOK 224 million (USD 20.8 million) in 2024. The accounting software company Tripletex has grown its turnover from NOK 34 million (USD 3.16 million) in 2014 to NOK 1.4 billion (USD 130 million) in 2024. Other companies with long-standing scaleup status include reMarkable (since 2019) and Kahoot! (since 2019).

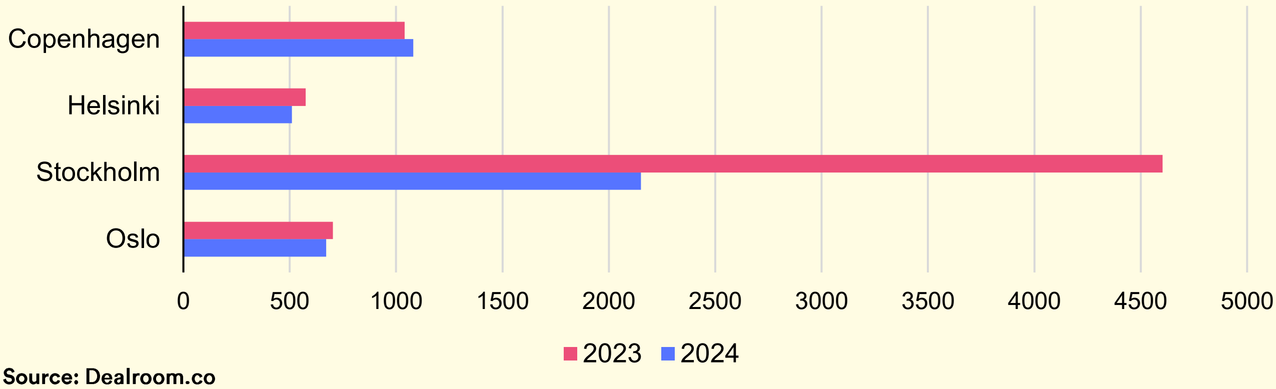
# Access to capital

“In 2024, the amount invested in venture companies fell by 4.5 percent, while the number of investment rounds declined by 27.1 percent.”

# Access to capital

**Oslo experienced a decline in both venture capital investment and the number of investment rounds in 2024. Venture capital investments fell to USD 671 million, corresponding to a 4.4 percent decrease. At the same time, the number of investment rounds declined by 27.1 percent, reaching 137.**

**Figure 15: Venture investment by Nordic capitals (USD)**

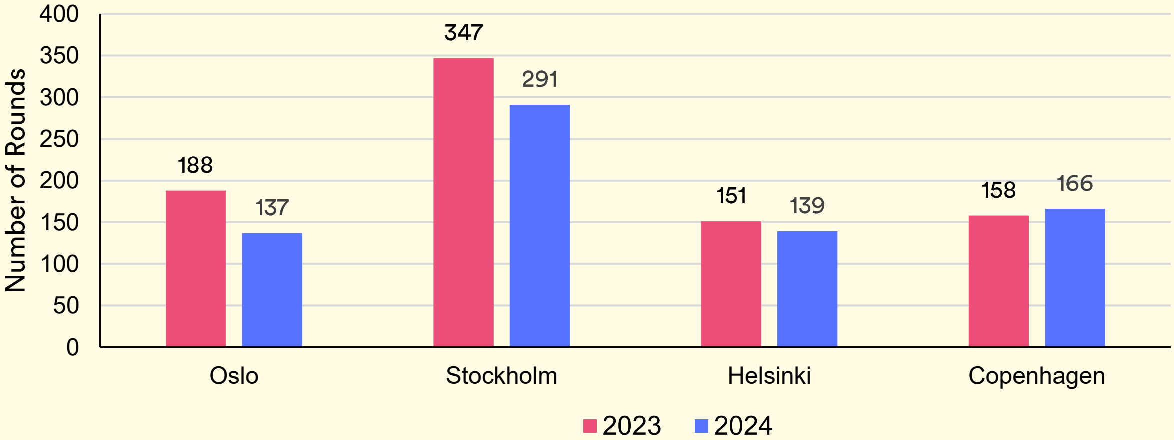



**Source: Dealroom.co**

Figure 15 shows that Oslo attracted USD 671 million in 2024, down from USD 703 million in 2023. Stockholm remains the largest capital market in the Nordic region, raising more than USD 2.2 billion in the same period. Helsinki attracted around USD 510 million, while Copenhagen saw a moderate increase to USD 1.08 billion.

The number of investment rounds (Figure 16) in venture companies was 137, down from 188, placing Oslo behind both Helsinki (139 rounds) and Copenhagen (166 rounds). Stockholm remains the clear leader with 291 investment rounds.

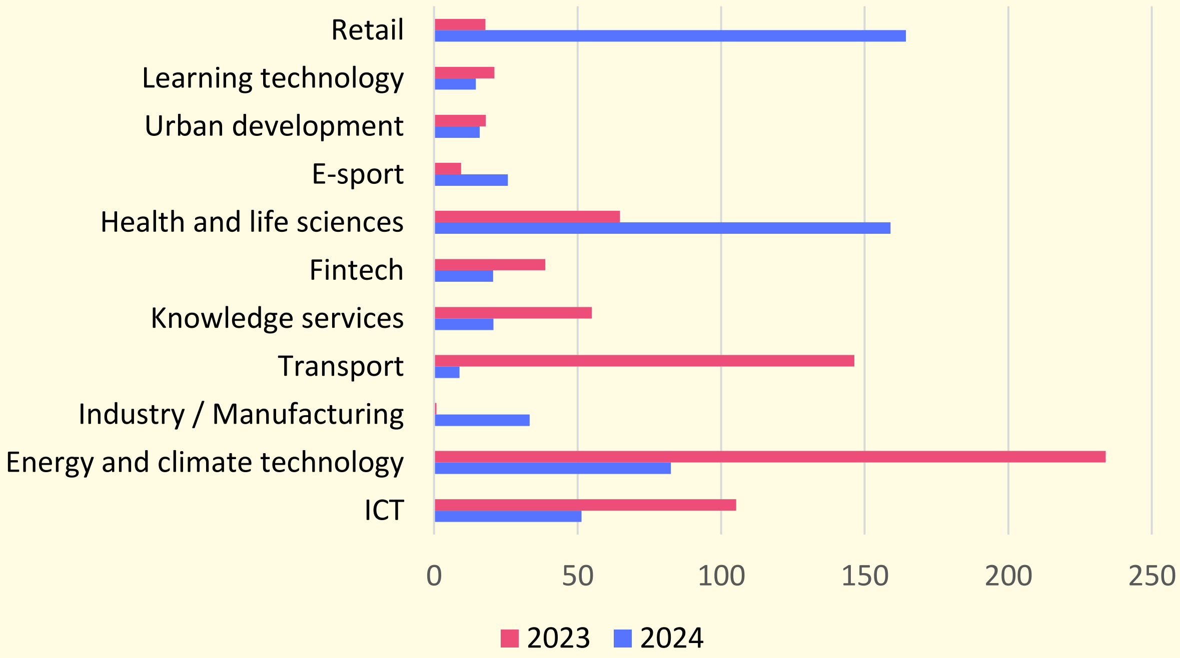
**Figure 16: Number of investment rounds in venture companies by Nordic capitals**




**Source: Dealroom.co**

Looking at the development in investments by sector, the picture is mixed (Figure 17). Sectors such as retail and health and life sciences experienced a marked increase in 2024, whereas ICT, transport, and energy and climate technology saw substantial declines. The energy and climate technology sector recorded the largest overall drop, with investment levels more than halved since 2023.

**Figure 17: Investments in Oslo by sector (EUR)**




**Source: Dealroom.co**

# Appendix

Appendix A:

# Definitions

## Startups

A startup is defined as a firm that is between two and five years old, measured from the first year in which it reports positive wage costs or turnover (the "startup year"), and which also meets at least one of the following criteria:

a) Knowledge-intensive: The company operates in a sector where more than 33 percent of employees have higher education.
b) Innovative: The company has received SkatteFUNN support at least once during its first five years.
c) Operating losses: The company has recorded operating losses that are twice as large as total turnover in years 3 and 4.
d) Capital-intensive: The company has increased its paid-in equity by at least NOK 100,000 in the given year.

## Scaleups

A scaleup must have achieved annual growth of more than 20 percent (in either employment or turnover) for at least three consecutive years, and must have had at least ten employees both at the start of the growth period and in the year being assessed. In addition, the company must meet at least one of the following criteria:

a) Knowledge-intensive: The company operates in a sector where more than 33 percent of employees have higher education.
b) Innovative: The company has received SkatteFUNN support at least once.
c) Capital-intensive: The company has increased its paid-in equity by at least NOK 1,000,000 in the given year or is part of the portfolio of a seed or venture capital fund.

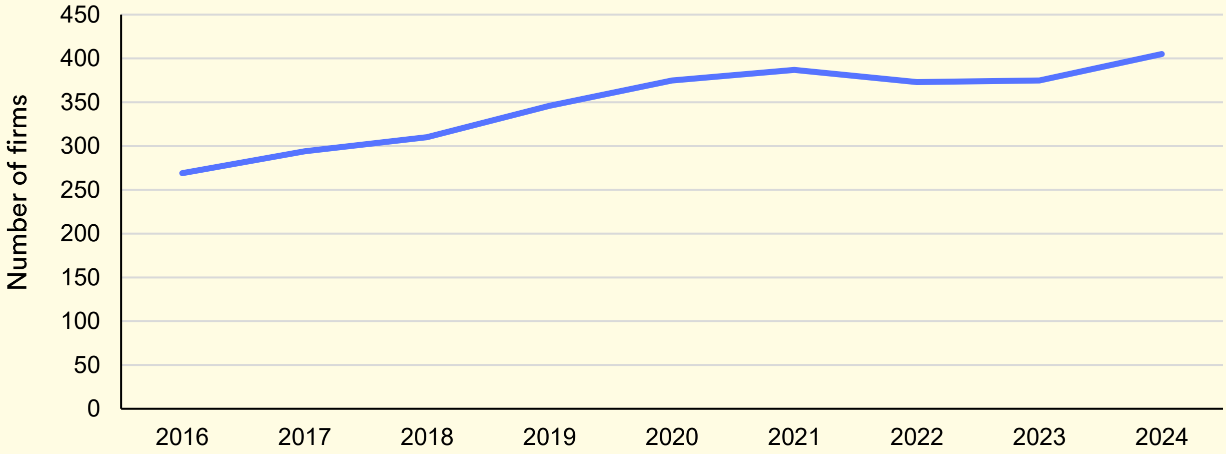
Value creation: Defined as wage costs plus operating profit, adjusted for capital depreciation and write-downs (EBITDA).

SkatteFUNN: A government application-based tax incentive scheme for research and development (R&D) expenses.

**Currency conversion: Values are converted from NOK to USD by using average yearly rates from Norges Bank.**

[8] By "between two and five years old", this refers specifically to years three and four.

## Appendix B: Number of startups in the Oslo region that are innovative, follow the J-curve, and are capital-intensive




**Excludes companies that qualify solely by being knowledge-intensive.**
**Source: Oslo Economics**

## Appendix C: Number of identified startups in the Oslo region by criterion met (2024)

| Criteria | Number of Firms |
|---|---|
| Knowledge-intensive | 2063 |
| SkatteFUNN | 165 |
| J-kurve | 159 |
| Capital-intensive | 221 |
| Number of Startups | 2187 |

**The reason the number of startups is lower than the sum across criteria is that a single company may meet multiple criteria at the same time.**
**Source: Oslo Economics**

## Appendix D: Number of identified scaleups in the Oslo region by criterion met (2024)

| Criteria | Number of firms |
|---|---|
| Knowledge-intensive | 140 |
| SkatteFUNN | 108 |
| Capital-intensive | 56 |
| Number of Scaleups | 183 |

**The reason the number of scaleups is lower than the sum across criteria is that a single company may meet multiple criteria simultaneously.**
**Source: Oslo Economics**

## Appendix E: Identification Strategy

Identifying startup and scaleups is a demanding task. This is partly because early-stage data may be incomplete, and partly because no objective, universally agreed definition of such companies exists. In this report, Oslo Economics has relied on the methodology used in previous reports from Oslo Business Region, in order to ensure as much consistency as possible over time. To identify relevant companies, we used Oslo Economics' database for National Economic Activity, SkatteFUNN (the Research Council of Norway), and Dealroom.co.

Although the assessment is primarily based on the criteria set out earlier, it should be noted that certain companies have been removed manually due to exceptional circumstances.

The process of narrowing down all Norwegian companies into a selection where the requirements for classifying startups and scaleups can be applied consists of seven steps:

1. For both startups and scaleups, the intention is to focus on companies where commercial activity and growth are possible within the given corporate structure. We therefore only include AS and ASA companies.
2. We remove companies with a foreign parent company, as these fall outside what would traditionally be considered a Norwegian startup or scaleup.
3. We limit the sample to companies located in the municipalities within the Oslo labour-market region as defined on the next page (referred to in the report as the Oslo region).
4. We remove certain industries, as explained in Appendix F.

After completing the four steps above, we are left with the dataset used to identify startup and scaleups according to the definitions in Appendix A.

A particular challenge when identifying startups is the risk of capturing companies that have been spun out of already established firms. To ensure that we correctly identify genuine startups, several additional steps are applied:

5. In the company's startup year (year 0), turnover must not exceed NOK 100 million. This ensures that spin-offs from larger companies are not incorrectly classified as startups.
6. In the first year after startup, turnover must not exceed NOK 50 million, paid-in equity must not exceed NOK 75 million, and the number of employees must not exceed 20.
7. In the second year, turnover must not exceed NOK 250 million, and the number of employees must not exceed 55.

## Appendix F: Excluded NACE codes

Below is an overview of the NACE codes that were excluded when identifying startup and scaleups, and the reasons for their exclusion.

---

For startups we excluded:

<u>**NACE 64, 65, 66 – Finance, insurance, financial services**</u>

Excluded because:

- Many are holding companies established solely to own other companies.
- They often have no employees.
- Capital flows can create artificially high figures for turnover, equity, or growth.
- They are not comparable to typical startup.

<u>**NACE 68 – Real estate companies**</u>
Excluded because:

- Much of their activity consists of passive ownership and capital appreciation, not operations or innovation.
- Turnover and capital are often tied to property assets rather than business activity.
- They often start as legal entities without employees, created solely to own a property.

<u>**NACE 70.1 – Head office services**</u>
<u>**NACE 84 – Public administration / state administration**</u>
These are not commercial enterprises and therefore fall outside the definition of a “startup”.

<u>**NACE 94 – Membership organisations**</u>
Includes trade unions, clubs, and member-based organisations, which are generally non-commercial and therefore not classified as startups.

---

For scaleups, we excluded NACE 63 and NACE 66, and additionally:

<u>**NACE 78 – Employment agencies, temp agencies, and labour hire**</u>

Turnover often reflects job placement services and not value creation within the company itself. Growth metrics become misleading: high revenues may be due to invoicing salaries onward, not real growth
<u>**NACE 87 – Care and nursing services (institutions, care centres)**</u>

Publicly funded enterprises. Growth is often driven by tenders, municipal contracts, or regulatory frameworks – not commercial scaling or innovation. Not comparable with private growth companies.

## Appendix G: Definition of the Oslo region

The Oslo region is defined as the Oslo commuting and labor market region and includes the following municipalities.

| Municipality |
|---|
| Oslo |
| Bærum |
| Asker |
| Nordre Follo |
| Nesodden |
| Ås |
| Nes |
| Hole |
| Lier |
| Lillestrøm |
| Frogn |
| Vestby |
| Lørenskog |
| Aurskog-Høland |
| Gran |
| Enebakk |
| Rælingen |
| Nittedal |
| Lunner |
| Gjerdrum |

[Inndeling i BA-regioner 2020]

## Appendix H: Definition of Knowledge intensive industries

A sector is considered knowledge-intensive if more than 33 percent of its employees have completed higher education. For knowledge-intensive sectors, we use the following NACE codes.

| NACE |
|---|
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Kunnskapsintensive næringer i Norge

PUBLISHER OSLO BUSINESS REGION
PUBLISHED DECEMBER 2025

Oslo Business Region