

Unicorns and the growth of private markets



The rise of unicorns

The rise of private markets has been one of the most significant developments in capital markets in recent years. One mark of this rapid growth is captured in the burgeoning number of unicorns. Beyond a measure of valuation, unicorns embody the innovation within—and investment potential of—the venture ecosystem.

What is a unicorn?

A venture capital-backed company valued at **\$1+ billion**

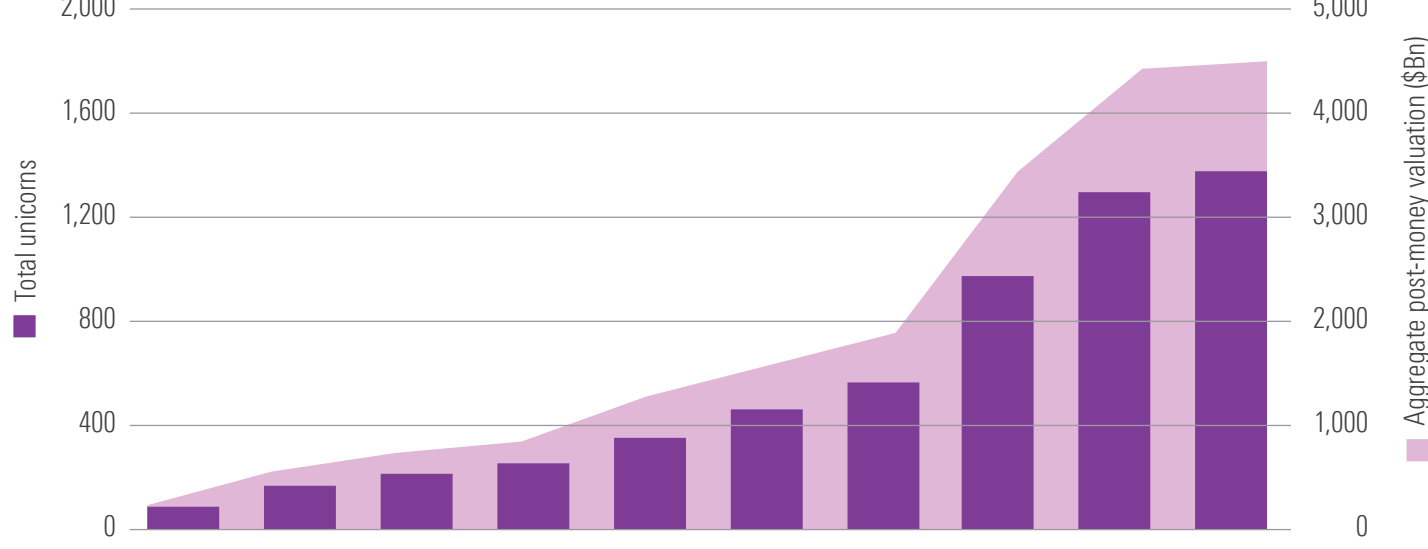
Number of unicorns globally

1,300+

Approximate value

\$4.5 trillion

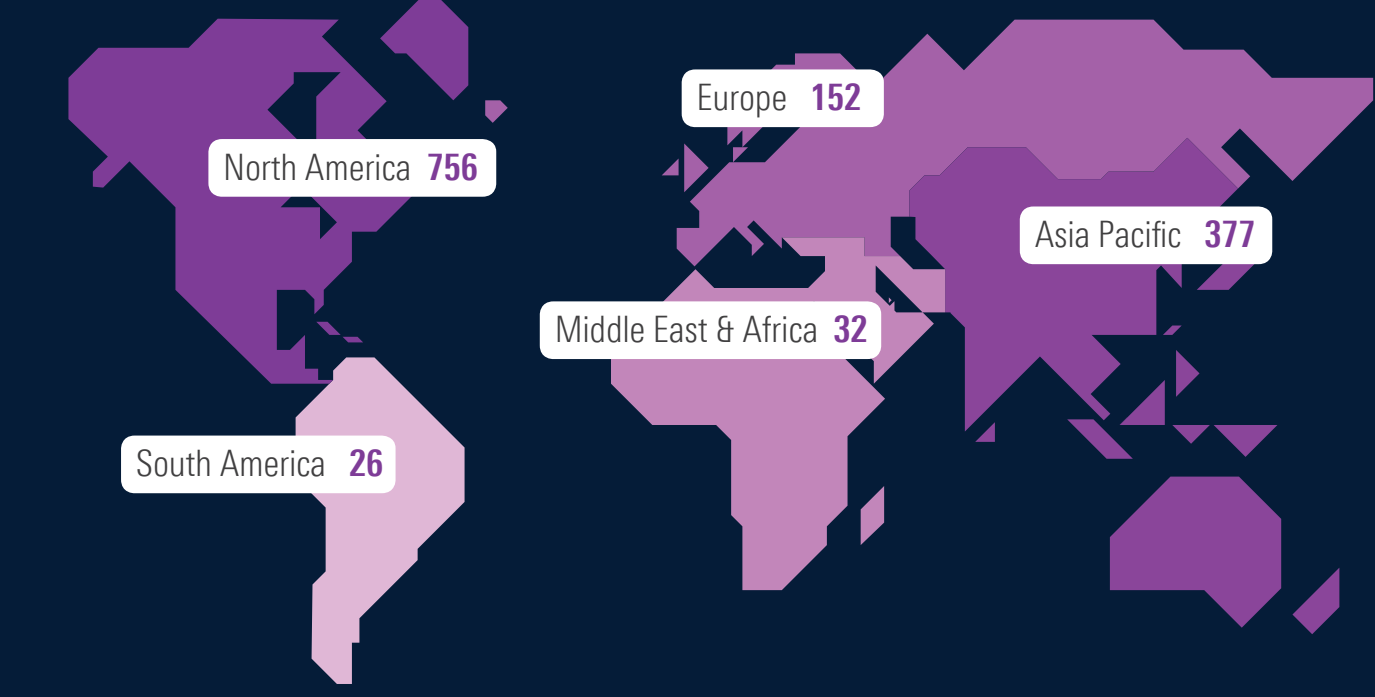
The growth of unicorns



Not just a Silicon Valley phenomenon

While the US continues to be the primary home for unicorns, other countries have seen phenomenal growth in recent years. China and India lead the charge, representing 23% of unicorns by count. European countries are also on the rise with an 11% share.

Number of unicorns by region



Some of the largest companies in the world are unicorns

Company	Country	Market value (\$Bn)	Industry Vertical
Ant Group	China	200.0	Fintech
ByteDance	China	180.0	Artificial intelligence
SpaceX	United States	137.0	Space tech
SHEIN	Singapore	66.0	Internet retail
Stripe	United States	50.0	Enterprise fintech
Databricks	United States	43.2	Artificial intelligence
Canva	Australia	40.0	Saas
Checkout.com	United Kingdom	40.0	Enterprise fintech
Revolut	United Kingdom	33.0	Retail fintech
Epic Games	United States	31.5	Gaming
Waymo	United States	30.0	Mobility tech
OpenAI	United States	29.0	Artificial intelligence

Companies are staying private longer

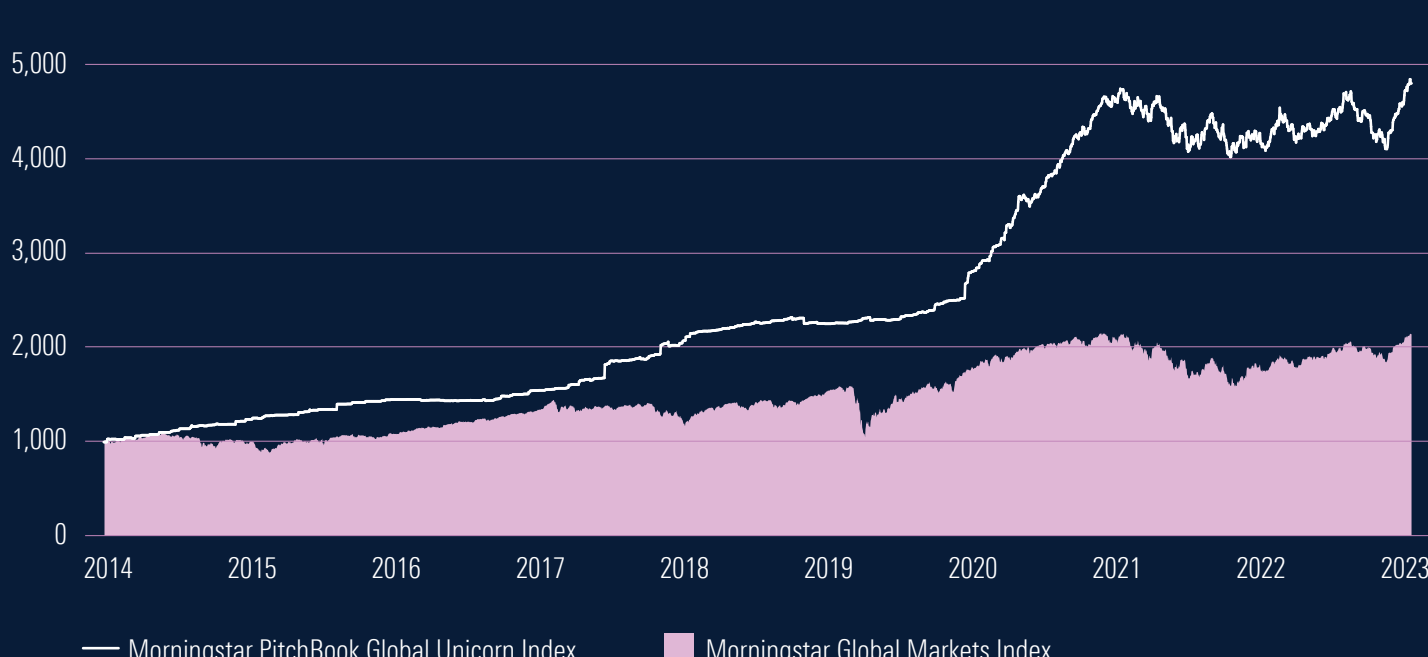
Private companies are taking longer to go public, with the median age increasing from 6.9 a decade ago to 10.7 years today. Record funding, regulatory changes, and non-traditional investors are driving this trend.



A window into the innovation economy

Unicorns play an important role in shaping today’s investment landscape. The Morningstar PitchBook Global Unicorn Indexes are designed to bring transparency to this segment of capital markets and provide valuable insights into the drivers of future economic growth.

Performance of global unicorns compared to the global equity market



*All data as of March 2024, provided by PitchBook and Morningstar Indexes.

Learn more

Discover a range of Morningstar PitchBook Global Unicorn Indexes to gain a clear view of late-stage venture capital markets.

About us

Morningstar Indexes

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