

# 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**

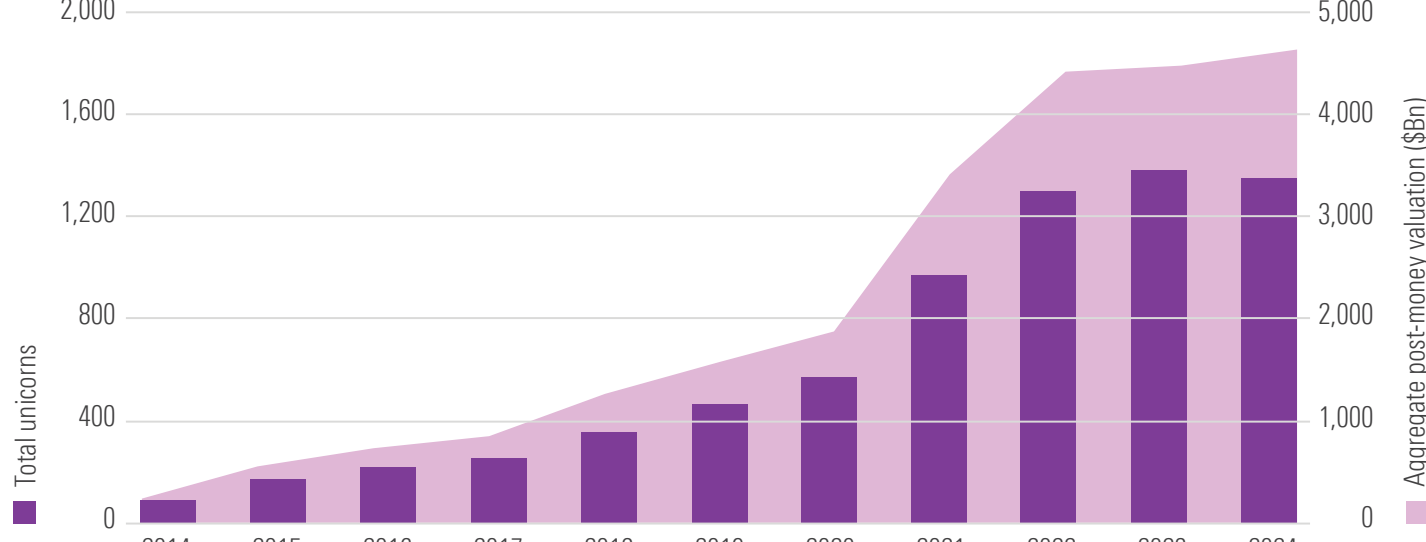
### Number of unicorns globally

**1,300+**

### Approximate value

**\$4.5 trillion**

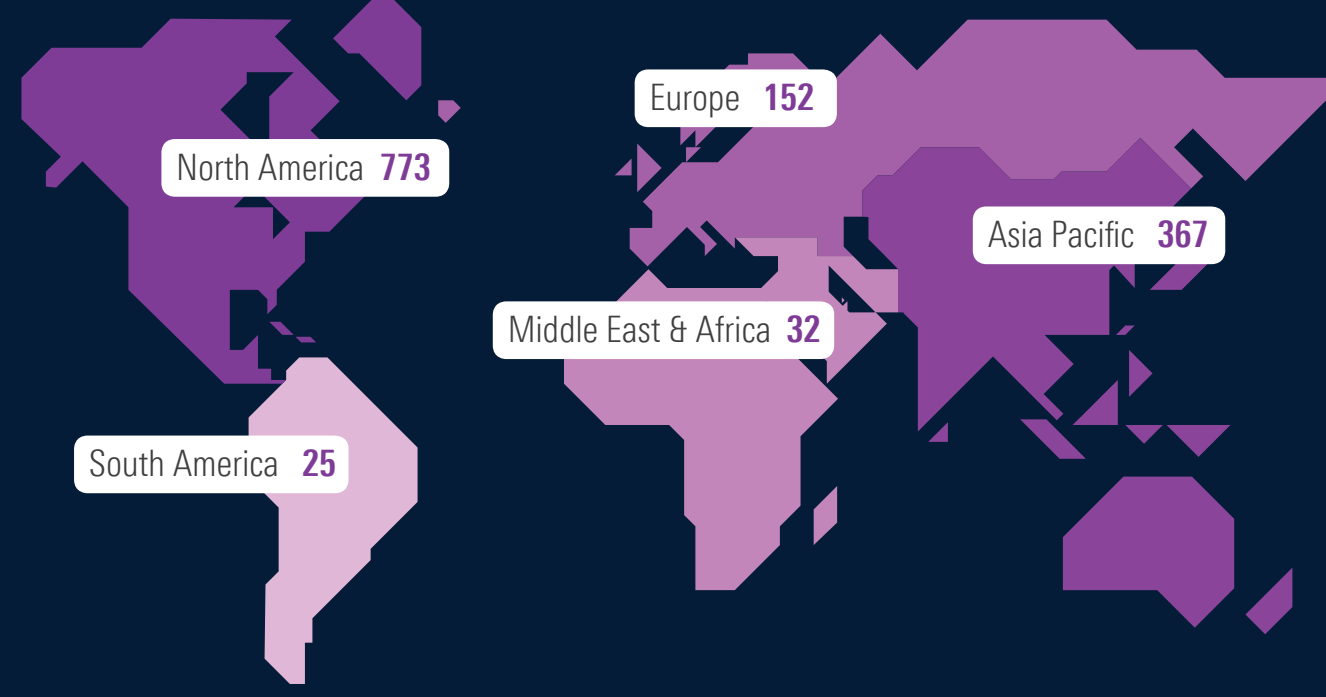
### The growth of unicorns



## 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

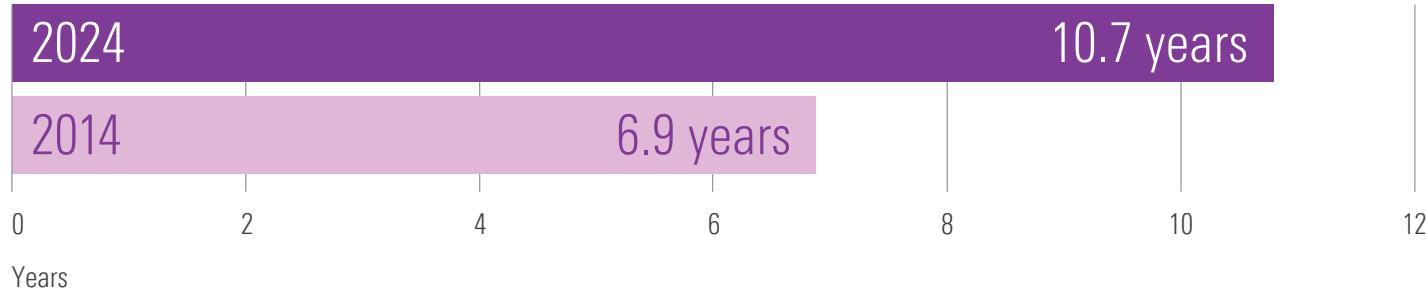


### Some of the largest companies in the world are unicorns

| Company      | Country        | Market value (\$Bn) | Industry Vertical       |
|--------------|----------------|---------------------|-------------------------|
| Ant Group    | China          | 200.0               | Fintech                 |
| SpaceX       | United States  | 180.0               | Space tech              |
| ByteDance    | China          | 180.0               | Artificial intelligence |
| OpenAI       | United States  | 157.0               | Artificial intelligence |
| SHEIN        | Singapore      | 66.0                | Internet retail         |
| Stripe       | United States  | 50.0                | Enterprise fintech      |
| Waymo        | United States  | 45.0                | Mobility tech           |
| Databricks   | United States  | 43.2                | Data analytics          |
| Gopuff       | United States  | 40.2                | E-commerce              |
| Checkout.com | United Kingdom | 40.0                | Enterprise fintech      |
| Canva        | Australia      | 40.0                | SaaS                    |
| Revolut      | United Kingdom | 33.0                | Retail fintech          |

## Companies are staying private longer

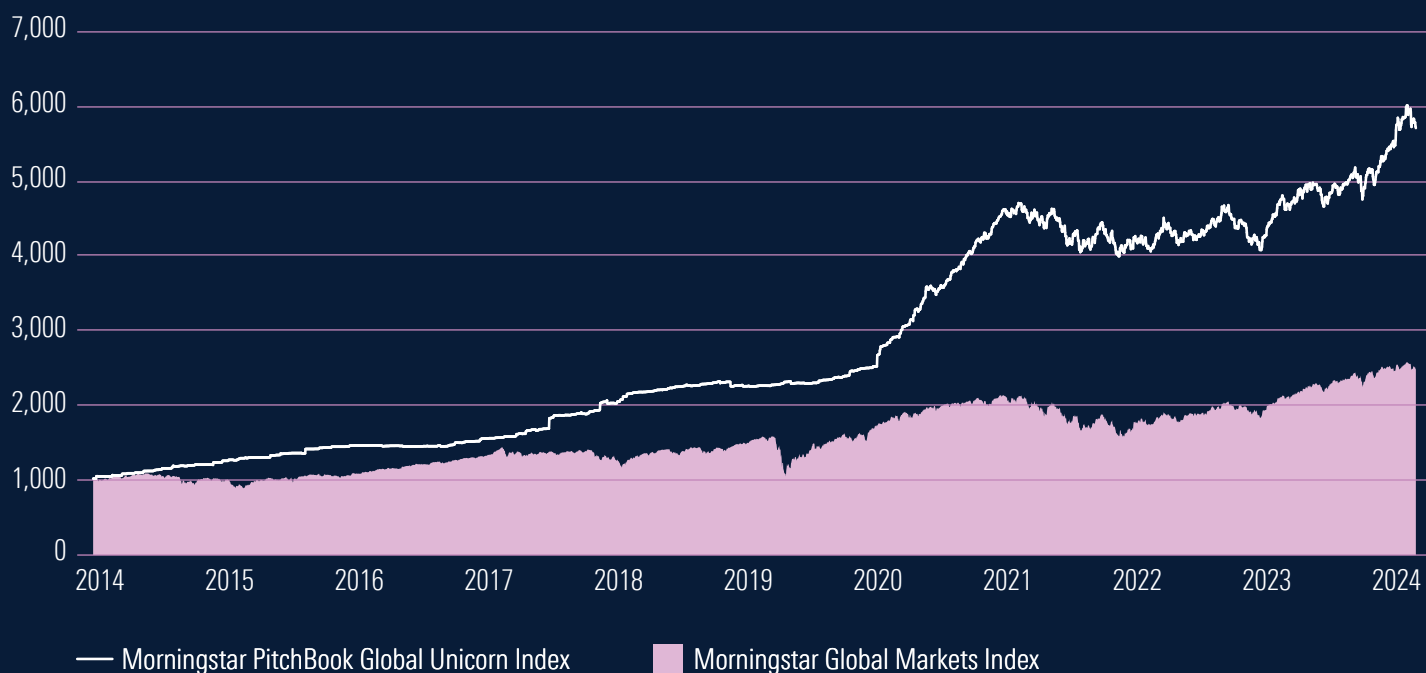
Private companies are taking longer to go public, with the median age increasing from 6.9 a decade ago to 10.7 years today. Record funding, regulatory changes, and non-traditional investors are driving this trend.



## 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 December 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

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research, uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. From traditional benchmarks and unique IP-driven indexes, to index design, calculation and distribution services, our solutions span an investment landscape as diverse as investors themselves. Please visit [indexes.morningstar.com](https://indexes.morningstar.com) for more information.

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