

UK more than doubles number of rare \$10bn+ tech businesses in six months

- 6 out of 7 of these new high-value businesses' founders born outside of the UK -

- In the first half of 2021, the UK has seen the creation of seven new \$10bn+ tech businesses ('decacorns'); Revolut, Wise, Arrival, eToro, Checkout.com, Farfetch, and Ocado.
- 6 of the 7 new decacorns' founders are from outside of the UK; hailing from Israel, Portugal, Russia, Estonia, Switzerland and the US.
- The UK is now third in the world for the number of decacorns, with 12 tech companies valued at \$10bn+ (up from 5 in 2020), following the US (with 157) and China (with 38).
- In total, the UK's decacorns have raised \$9.78bn, with over 50% of investment from the US, and employ almost 50,000 people.

London, Wednesday 21st July: New data released by [Tech Nation](#), the UK's tech scaleup experts, and [Dealroom](#) analyses the UK's position on the global tech stage in comparison to the US and China. Analysis finds that the UK ranks third in the world for its number of tech businesses valued above \$10bn.

The UK ranks third globally for its number of decacorns

The UK ranks third globally for its number of \$10bn tech businesses, with 12 in total, behind the US, with 157, and China, with 38. Demonstrating growing momentum within the UK's late-stage tech sector, the UK has doubled its number of companies at this stage in 6 months alone, with 7 companies reaching \$10 billion valuations in 2021; Revolut, Wise, Arrival, eToro, Checkout.com, Farfetch, and Ocado.

The UK's new decacorns hail from a variety of tech sub-sectors, including cleantech, fintech, insurtech and e-commerce. Through 2020 and 2021, the rapid growth of the UK's highest-value tech companies was accelerated by changes to how companies access late-stage investment, and by the pandemic, as consumers began to rely on tech for food deliveries, access to healthcare and solutions to social challenges.

The growth of these UK tech companies was also expedited by changing national and global priorities, such as the UK's push toward reducing carbon emissions and becoming net-zero by 2050, combined with the growing popularity of fintech, DeFi and cryptocurrencies. Looking forward, the UK government's new fund to back R&D intensive companies will further support the growth of the UK's most valuable tech businesses.

eToro, the online share trading platform, reached a valuation of \$10.4 billion in March, as the company acquired 5 million new customers in 2021. Arrival, the electrical vehicle startup, raised \$400 million, and completed its NASDAQ IPO, taking its valuation to \$13 billion. Payments scaleup Checkout.com, closed a \$450 million Series C round, taking its valuation up to \$15bn. Farfetch, the luxury e-commerce platform, reached a valuation of \$16.7bn, and Ocado, the online grocer, reached a valuation of \$20bn, as both companies capitalised on changing consumer behaviour brought on by the pandemic. Fintech

giants Revolut and Wise are the two latest companies to join the ranks of the UK's Decacorns. Revolut reached a valuation of \$33bn in July, making it the UK's most valuable tech company, and Wise reached a valuation of \$11bn after their IPO on the LSE this year.

Together, the UK's 12 decacorns employ almost 50,000 people (49,499), and have raised \$9.78bn of investment since their inception. The UK's decacorns have attracted investment from all over the world, with the majority of investment coming from the US at 54%. This is followed by 29% of total investment coming from Asia and 4% from European investors. Meanwhile, 14% of investment came from UK-based investors.

The majority of the UK's new decacorn founders were born outside of the UK

The UK's growing number of decacorns reflects not only the rapid growth of the UK tech sector, but the opportunities the UK provides foreign entrepreneurs to build and scale successful new tech companies, and the role it plays as an incubator for world-class tech talent.

Six of this year's seven newest decacorns' founders are actually from outside the UK. 6 of the 7 new decacorns' founders are from outside of the UK - hailing from Israel, Estonia, Portugal, Russia, Switzerland and the US. Only 2 of the UK's 12 decacorns have all-British founding teams.

Dr. George Windsor, Head of Insights at Tech Nation, said: *"Through 2020 and 2021, the rapid growth of the UK's highest-value tech companies was accelerated by the pandemic, as consumers began to rely increasingly on tech for food deliveries, healthcare and solutions to societal challenges.*

"The growth of these high-value UK tech companies was also expedited by changing national and global priorities, such as the UK's push towards reducing carbon emissions and becoming net zero by 2050, combined with the growing popularity of fintech, DeFi and cryptocurrencies. The UK is also a powerful tech incubator due to its commitment to helping startups scale and thrive."

The UK is a tech incubator with a supportive ecosystem

The [Start Here, Scale Here, Grow Here Report](#) by Tech Nation demonstrates what is unique about the UK tech sector and highlights the key drivers of growth. Based on interviews with 10+ of the UK's leading tech entrepreneurs, the report found that those who build businesses in the UK benefit from the UK's strong heritage of innovation.

The Start Here, Scale Here, Grow Here Report also found that tech companies benefited from specific startup and scaleup tech policy, a favourable legal framework and active capital markets. It also highlights the UK's position as a powerhouse for fintech and healthtech, with 10% of the global fintech market share and 25% of new medicines being invented in the UK.

Brent Hoberman CBE, Founder of Lastminute.com, said: *"The rule of law is a bonus – it's easier to set up, run and protect the IP of your business. Employment contracts are straightforward. E-commerce regs likewise. And shareholders' agreements. It's clear and it's trusted."*

Sonali de Rycker, Venture Capitalist, said: “In the US, you have tech, Wall Street and Government thousands of miles and three time zones apart. Here, they are a twenty minute cab ride apart.”

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Quotes

Digital Secretary Oliver Dowden said: "These new figures reaffirm the UK's position as a top global tech hub with strong growth from the sector as we build back better from the pandemic. We are backing our booming tech scene with world-class digital infrastructure, skills and pro-innovation regulation attracting talent and creating jobs across the country."

Gerard Grech, Chief Executive at Tech Nation, said: “The UK is a world leader in producing tech ‘unicorns’ and ‘decacorns’; businesses which solve important societal challenges, create thousands of jobs, strengthen the UK economy and drive innovation across the sector.

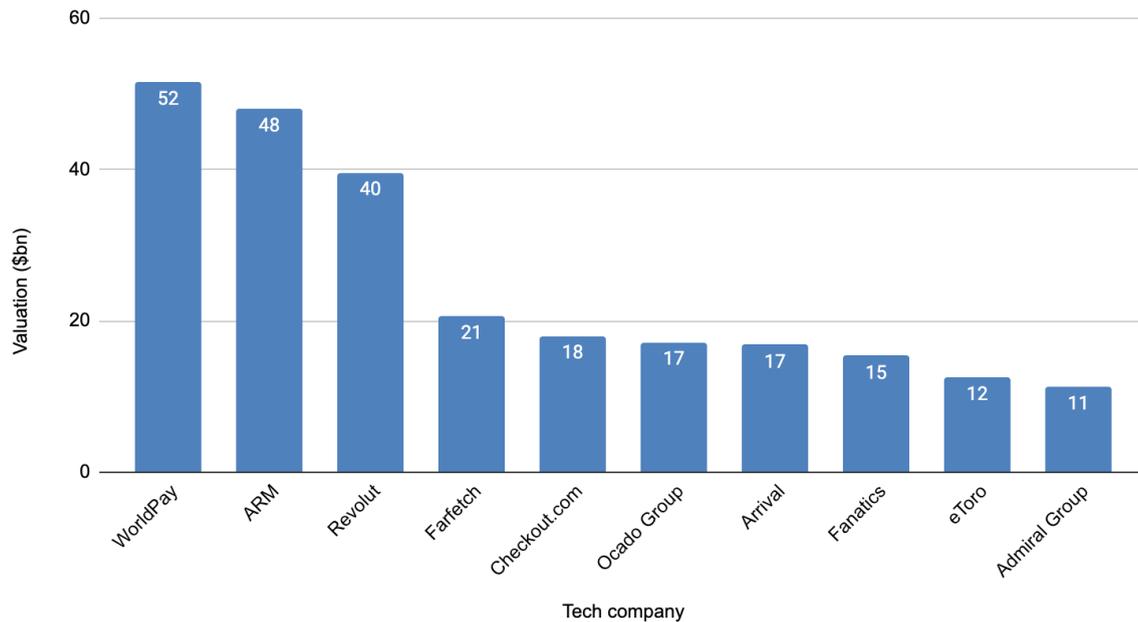
“However, to compete with the US and China, we must ensure that companies from every region of the UK are equipped with the tools and knowledge they need to become the tech leaders of the future. At Tech Nation, we’re on a mission to accelerate the UK’s leading tech companies; providing them with the guidance, support and opportunities they need to expand internationally, scale exponentially and remain competitive for decades to come. Not only is this key to building a world-class tech sector, but it will boost economic prosperity and provide the jobs needed for the future.”

Guillame Pousaz, Founder and CEO of Checkout.com, said: “The data from Tech Nation highlights a resilient and healthy UK tech scene, with investments on the increase. Our position in the market is twofold, both as a member of this exciting community and the enabler of growth for the scaleups leveraging our leading payments platform. Tech ecosystems succeed when their scaleups build not just for a domestic market, but serve a global audience. [Checkout.com](https://www.checkout.com) grows when our merchants do, so the success of the tech scene is a virtuous cycle on our investment and commitment to the UK as our home market. It’s humbling to be part of the UK’s tech community and play a part in enabling its continued success.”

Johnny Bourfarhat, Founder & CEO, Hopin, said: “The data clearly indicates the strength of the UK’s contributions to the global tech landscape. We will continue to see these leaders scale their companies and adopt new ways of working because of the tools available today that we didn’t have 10 years ago. It is crucial that we support the growth of these scaleups and those yet to come, to continue to innovate on a global scale.”

Notes to the Editor

Top 10 most valuable UK tech companies (\$bn)



Valuations of the UK's Decacorns

Wise (\$11bn), Arrival (\$13bn), eToro (\$10bn), Checkout.com (\$15bn), Farfetch (\$16.7bn), Ocado (\$20bn), Revolut (\$33bn), and are the 7 tech companies which reached \$10bn+ status this year. They join the UK's first 5 \$10bn+ tech businesses; ARM (\$40bn), WorldPay (\$46.9bn), GlobalSwitch (\$11bn), IHS Markit (\$52.4bn) and Admiral Group (\$13.9bn).

About Tech Nation:

Tech Nation is the leading UK scaleup accelerator. Tech Nation fuels the growth of game-changing founders, leaders, and scaling companies so they can positively transform societies and economies. We provide them with the coaching, content, and community they need for their journey in designing the future. Tech Nation has years of experience facilitating and helping UK tech companies scale, both at home and abroad. Over 30 cohorts and 900 companies have successfully graduated from Tech Nation's growth programmes. Alumni include Skyscanner, Darktrace, and Monzo, as well as 3 of the UK's 7 new 'decacorns'; Revolut, Wise, and Farfetch.