

AlpMomentum REDSTONE RWITH AACHEN UNIVERSITY

Agenda

- A About Redstone University Index 2025
- B Country Overview: Norway
- **c** Startup Efficiency of Norwegian Universities
- D Additional Potential For Norway
- E Further Information
- F Appendices

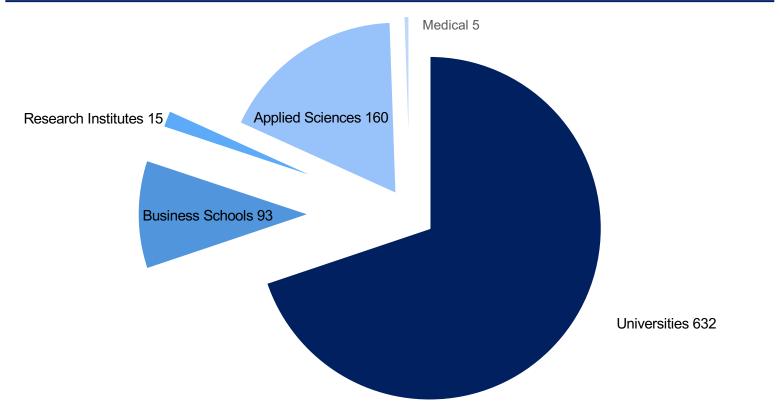


Redstone University Index 2025:

Europe's largest study on efficiency of universities to foster entrepreneurship.

Scope of the Study

Distribution of Universities



Total # Universities : 905

AlpMomentum REDSTONE RWTHAACHEN UNIVERSITY

- Out of roughly <u>5.000 recognized</u> <u>universities</u> in Europe, we initially considered 2.500+ most entrepreneurially active universities.
- 2. Out of these 2.500+ universities, **890** were retained at the end.
- 3. Additionally, to broaden the perspective, we have included, **15** research institutes across Europe



Key Findings

Scope of the Study on Entrepreneurial European Universities:

- 905 universities in 35 countries have a combined annual budget of almost €250 billion.
- Annually, they create 14.000+ startups through alumni founders and spinoffs.

Discrepancy in University Effectiveness:

- There is a significant disparity in the effectiveness of universities in creating economic and political value for society.
- With comparable resources, university startup creation varies widely, from 1 to 80 startups if provided the same € 100 million budget.

Potential Value Creation Over Next 10 Years:

There is potential to create over 327K+ additional startups over next 10 years resulting in:

- 13,1 million additional jobs.
- €5,5 trillion in additional GDP.
- €880 bilion in additional tax revenue.
- €7 trillion in additional equity value.

Achievable with negligible additional resources by increasing startup creation efficiency.

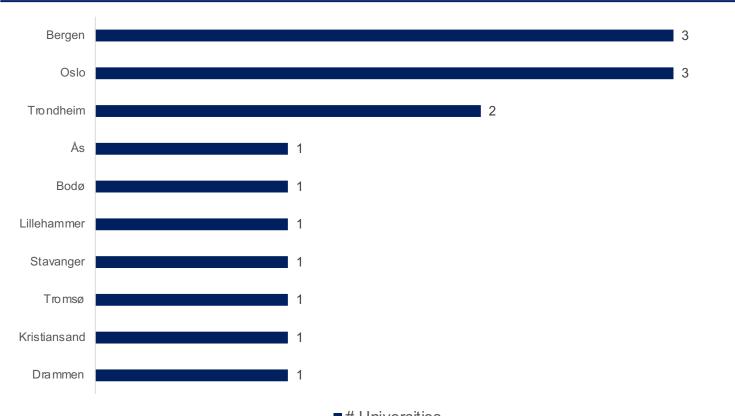


Country Overview

Norway

Scope of the Study: Norway

Norway: University Distribution by City



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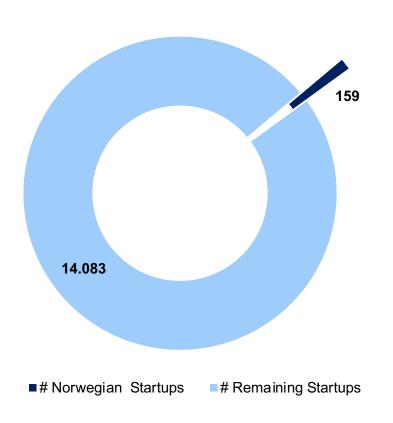
Out of 45 universities in Norway, 15 universities with highest entrepreneurial activity were analyzed in our study. Here is a brief:

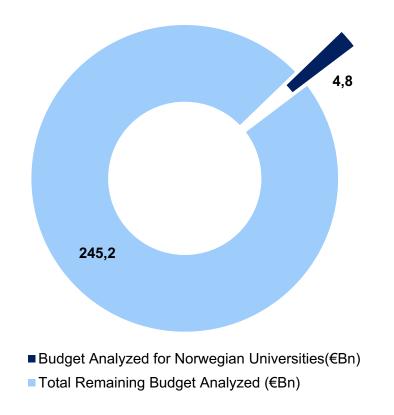
- Total number of universities: 15
- Total number of cities represented: 10
- Total university budget analyzed: €4,8 Bn
- Total number of startups analysed: 159

Universities



Norwegian Universities Consume 1,9% Of The Total European Budget To Produce 1,1% Of All The Startups







Startups Per €100 Mn University Budget

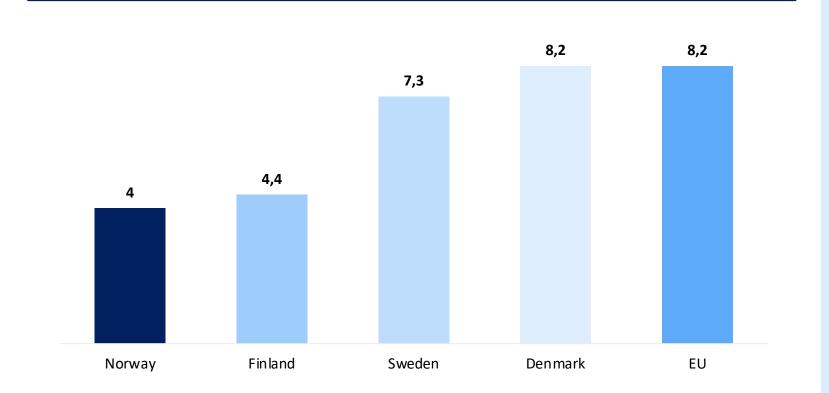
Our primary metric for this study was the number of startups per €100 Mn university budget, i.e., number of startups created by universities for every €100 Mn.

Higher value means better performance.

Startup Efficiency

Norway vs Rest of Europe

Norwegian Universities Are Only Half As Efficient As The EU Average



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Here is how Norway compares to rest of Europe:

- 15 universities across 10 cities of Norway produce 4 startups per 100 Million Euros of university budget.
- Norway performs worst among Nordic countries.
- Norway's startup efficiency lags behind the EU's average.



Rankings | General Universities

Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	Norwegian University of Science and Technology (NTNU)	Trondheim	4,0	37	918
2	University of South-Eastern Norway(USN)	Drammen	2,9	9	325
3	University of Bergen (UiB)	Bergen	2,8	12	437
4	University of Oslo (UiO)	Oslo	2,7	20	750
5	University of Agder (UiA)	Tromsø	2,5	4	243
6	UiT The Arctic University of Norway (UiT)	Stavanger	2,4	5	145
7	University of Stavanger (UiS)	Oslo	1,4	4	200
8	Oslo Metropolitan University (OsloMet)	Lillehammer	1,3	2	282
9	University of Inland Norway (INN)	Bodø	1,1	2	150
10	Nord University(Nord)	Ås	0,5	1	182
11	Norwegian University of Life Sciences (NMBU)	Kuopio	2,63	2	207

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Rankings | Universities Of Applied Sciences

Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	Western Norway University of Applied Sciences (HVL)	Bergen	2,09	4	196



Rankings | Business Schools

Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	Norwegian Business School(BI)	Oslo	20,9	36	170
2	NHH Norwegian School of Economics (NHH)	Bergen	11,5	11	96

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Rankings | Research Institutes

Rank	Institute	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	SINTEF	Trondheim	1,4	5	352

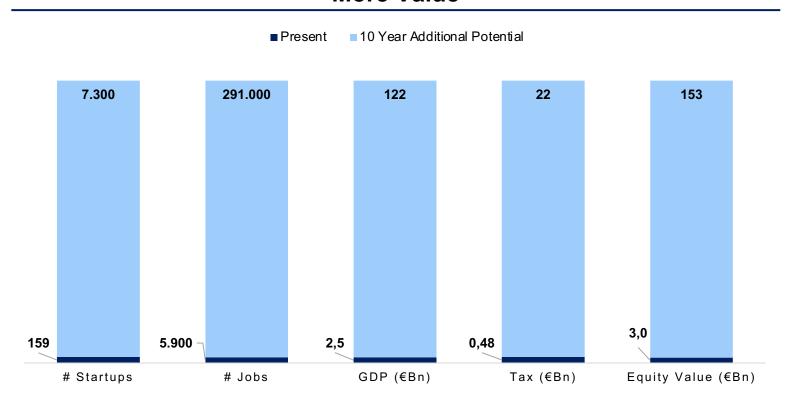


Potential for Change

If the recommendations are implemented, universities could contribute substantially more to the future readiness of Norway.

Additional Potential Norway

Norway Has A Potential Of Generating 291k Additional Jobs + More Value



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If all 32 universities operated at benchmark efficiency, then over the next 10 years, we could expect:

- **7300+** additional startups
- 291K+ new jobs
- **€22 Bn** in additional tax revenues
- €122 Bn in added GDP
- €153 Bn in increased equity value.



Further Information



Recommendations for Universities & Policy Makers

European taxpayers take the biggest burden in funding universities, thus obligating them to deliver societal value. To realize this value, our recommendations based on this study are the following:

Universities

- Entrepreneurship as third pillar (next to research & teaching)
- Embed entrepreneurship education
- Foster strong alumni networks
- Establish entrepreneurial foundations
- Promote interdisciplinary collaboration
- Support regional ecosystems

Policy Makers

- Entrepreneurship as third pillar (next to research & teaching)
- Encourage pension funds to invest into venture capital
- Unified and large European capital market
- Empowering high school students



About Us

AlpMomentum

Alpmomentum is a think tank born out of Redstone, evolving into an independent entity focused on shaping Europe's future through impactful policy solutions.

REDSTONE

Redstone is one of the most active European early-stage investors dedicated to support great minds that take humanity to the next level.



RWTH Aachen University

is the second largest technical university in Norway, tackling real challenges that will shape the future.





Appendices



Agenda

- A Terminology
- B Sources and Methodology
- C Tax Ratios
- Cluster-wise University Rankings
- E Geographical Rankings

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		TERMINOLOGY
SI No.	Terms	Description
1	University	Refers to all universities, business schools, and research institutes on the list, collectively known as 'Higher Education Institutes' as per industry standards. Notes: 1. In cases where significant business schools are part of a larger university and receive their finances as part of the university budget, we have not included the business schools as separate entities. Eg: Cambridge Judge and University of Cambridge, Oxford Said and University of Oxford, SDA Bocconi and Bocconi University, Warwick Business School and University of Warwick, etc. 2. In cases where significant business schools act as a separate entity despite being affiliated to a university, both have been included as separate entities. Eg: LBS and University of London, Esade and Ramon Llull University, IESE and University of Navarra etc.
2	Rank	The ranking positions of the University (University) based on different criterias.
3	Region	The geographical region where the University is located.
4	Country	The country where the University is located.
5	City	The city where the University is located.
6	# Startups - 2024	The total number of startups associated with the University in the year 2024. Number of startups founded as spinoffs at the university as well as the number of startups founded by current and past alumni in the mentioned period. Every startup has been counted only once. If there are multiple founders from different universities, each university received equal weightage. For example, if a startup had three co-founders from three different university, for each university the startup was counted as 1/3. Startups related to legal or medical practices, public and private partnerships, NGOs, foundations etc. have not been considered in this year's rankings. Due to these reasons, for most universities, the number of startups may be anywhere between 20% - 50% of what they would count as their own startups. These adjustments were made for all universities in the list to keep the universities comparable. Refer to SOURCES for more information.
7	#Startups per 100 Million Budget (€)	Number of Startups that can be potentially created by the university with a 100 million euro budget at current efficiency.
8	Budget (mn €) per year	The budget allocated to the University per year, in million euros. 1. For Public & Private Universities: The total budget allocated to the university. NOT the budget allocated to the startup ecosystem/technology transfer department of a university. Example: For Technical University Munich, the Total Budget including Hospital and University is 1.8 billion Euros. However, for the purpose of this research, we are taking the budget of 1.04 Billion Euros which is only the university budget, excluding the hospital budget. 2. For Business Schools: Total gross revenue has been taken since most of them are private institutes and don't disclose their total budget unlike public universities such as TUM. 4. For Research Institutes: As mentioned in annual reports.
9	#Startups	Additional Potential startups possible by increasing the efficiency to the benchmark value.
10	#Jobs	Additional potential jobs possible by increasing the efficiency to the benchmark value.
11	Tax Potential (€)	Additional potential tax for governments possible by increasing the efficiency to the benchmark value.
12	GDP Potential (€)	Additional potential contribution to GDP of countries and Europe possible by increasing the efficiency to the benchmark value.
13	Equity Value Potential (€)	Additional potential equity value possible by increasing the efficiency to the benchmark value.





SOURCES - B	ASE DATA
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https://www.eqar.eu/

List of Higher Education Institutions

https://www.whed.net

https://eurydice.eacea.ec.europa.eu/national-education-systems/

Primary Exclusions

Institutions Purely Dedicated to Arts (Dance, Music, Fine Arts etc), religion or professional training (teacher training, nurse training etc.). Also, Pure military academies.

Enrollment Data

Primary Source:

University Websites & Brochures (Facts & Figures, About Us, Cifras etc.)

Secondary Sources

SI No	Country	Sources
1	Andorra	https://www.uda.ad/en/
2	Austria	https://studyinaustria.at/en/study/institutions https://www.statistik.at/en/statistics/population-and-society/education
3	Belgium	https://www.studyinbelgium.be/en/french-speaking-universities-belgium https://www.studyinflanders.be/
4	Bulgaria	https://www.neaa.government.bg/en/accredited-higher-education-institutions/higher-institutions
5	Croatia	https://www.studyincroatia.hr/ https://dzs.gov.hr/en
6	Czech Republic	https://portal.studyin.cz/en/find-your-institution/ https://csu.gov.cz/
7	Denmark	https://studyindenmark.dk/study-options/danish-higher-education-institutions
8	Estonia	https://www.hm.ee/en/education-research-and-youth-affairs/general-education/higher-education
9	Finland	https://www.studyinfinland.fi/universities/
10	France	https://www.enseignementsup-recherche.gouv.fr/fr https://www.campusfrance.org/en/institutes-higher-education-France
11	Germany	https://www.hochschulkompass.de/en/study-in-germany.html
12	Greece	https://studyingreece.edu.gr/universities/
13	Hungary	https://studyinhungary.hu/study-in-hungary/menu/universities.html

SOURCES - BASE DATA			
14	Iceland	https://study.iceland.is/study-in-iceland/universities-in-iceland	
15	Italy	https://www.universitaly.it/cerca-istituzioni	
16	Latvia	https://studyinlatvia.lv/universities	
17	Liechtenstein	https://www.uni.li/	
18	Lithuania	https://studyin.lt/	
19	Luxembourg	https://www.uni.lu/en/	
18	Malta	https://www.um.edu.mt/media/um/docs/about/factsandfigures/annualreport2023.pdf https://timesofmalta.com/article/1-1m-budget-cut-mean-university-malta.976157	
19	Netherlands	https://www.studyinnl.org/dutch-education	
20	Norway	https://studyinnorway.no/higher-education-institutions-norway	
21	Poland	https://study.gov.pl/higher-education-institutions	
22	Portugal	https://www.study-research.pt/en/study/ https://www.dges.gov.pt/en	
23	Romania	https://studyinromania.gov.ro/universities	
24	Slovakia	https://www.studyinslovakia.sk/where-to-study/	
25	Slovenia	https://studyinslovenia.si/study/universities-and-institutions/	
26	Spain	https://www.universidades.gob.es/catalogo-de-datos/ https://www.educacionfpydeportes.gob.es/servicios-al-ciudadano/estadisticas/indicadores/cifras-educacion- espana/2022-2023.html	
26	Sweden	https://studyinsweden.se/universities/	
27	Switzerland	https://www.studyinswitzerland.plus/	
28	United Kingdom (England, Scotland, Northern Ireland, Wales)	https://www.hesa.ac.uk/data-and-analysis/	

	Budget Data				
1	University Annual Reports/Facts & Figures/Cifras/At a Gance (Or from last year study)	Total University Budget (excluding medical wherever clearly stated)/Operating Revenue for Smaller Universities and Business Schools			
2	For United Kingdom (convered to EUR at 1,2 EUR for 1 GBP)	Higher Education Student Data (HESA UK)			
3	Estimated when budget data not available but student enrollment available (10% cases)	Based on EURYDICE & OECD data on Countrywise Government Spending Per Student and Tuition Fee Per EU and Non-EU Student			
4	When neither budget nor reliable enrollment information available	Excluded			

SOURCES - BASE DATA

	Startup Data				
1	Based on number of founders per university (*Refer to table below)	Founders' Count on LinkedIn Collected For March 2024 to March 2025			
2	Official numbers provided/indicated by universities	Either in Public Domain or through direct contact			
3	Where startup number was zero but enrollment/budget data available	Assumed that no startups were found			
4	When no data found as well as unreliable budget/enrollment numbers	Excluded			

Founders	Startups Allocated	Reasoning
1	1	Solo founder, solo startup
2	2	Likely two separate ideas
3	2	Could be one trio or solo + duo
4	3	Avoid underestimation, not all may be on same team
5+	F ÷ 2.45	Uses industry average founder-to-startup ratio

*Table Based on:

European Startup Monitor 2019

Job projection	https://sifted.eu/articles/data-startups-jobs-surge
Unicorn Projection	https://www.swisscore.org/unicorns-and-lower-valued-startups-in-europe/

	Research Institutes
Max Planck	https://www.mpg.de/21976643/2023
Fraunhofer	https://www.fraunhofer.de/s/ePaper/Annual-Report/2023/epaper/ausgabe.pdf



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	SOURCES - BASE DATA
DLR	https://www.dlr.de/en/dlr/about-us/dlr-in-numbers#6c5066ff-3a27-47e4-8095-89b92ecd65ea
CERN	https://cds.cern.ch/record/2922260/files/English.pdf
CEA	https://www.cea.fr/english/Pages/resources/corporate-publications.aspx https://www.cea.fr/english/Documents/booklet-start-up-Anglais-web.pdf https://list.cea.fr/en/page/transferring-technology-through-startups/
INRIA	https://inria.fr/sites/default/files/2024-06/Rapport-Annuel_2023.pdf
Institut Pasteur	https://www.pasteur.fr/en/home/press-area/resources-medias/2023-annual-report-institut-pasteur
VTT	https://www.vttresearch.com/en/about-us/vtts-impact-technology-and-innovation-creating-sustainable-growth
TNO	https://www.tno.nl/en/about-tno/organisation/annual-report/
SINTEF	https://www.sintef.no/globalassets/sintef-konsernstab/barekraftsrapport/sustainability-report/si2402-rapport2023-eng-lr-2.pdf
Max Delbrück Center for Molecular Medicine (MDC)	https://www.mdc-berlin.de/about/us/facts https://www.mdc-berlin.de/transfer/innovation/spin-offs
The Francis Crick Institute	https://www.crick.ac.uk/news-and-features/annual-reviews-and-reports https://www.crick.ac.uk/research/applying-our-research/entrepreneurship/spin-outs
IMEC	https://www.imec-int.com/en/spin-offs https://www.imec-int.com/en/articles/imec-2024-overview
Helmholtz Association	https://www.helmholtz.de/system/user_upload/Ueber_uns/Wer_wir_sind/Zahlen_und_Fakten/2023/23_Jahresbericht_Helmholtz_Zahlen_Fakten_EN_FR.pdf
CSIC Spain	https://www.csic.es/en/innovation-and-transfer https://www.csic.es/en/csic/corporate-information/csic-annual-reports
Leibniz Association	https://www.leibniz-gemeinschaft.de/en/about-us/organisation/leibniz-in-figures https://www.leibniz-gemeinschaft.de/en/transfer/transfer-and-innovation/start-ups-at-leibniz





	ADDITIONAL PO	TENTIAL - METHODOLOGY AND SOURCES
SI No.	Terms	Description
1	# Startups	Based on rankings If universties fall behind on benchmark, their potential jump is calculated. 3. If universities perform equal to or better than benchmark, then a flat 10% scope of increase is added.
2		1. Number of jobs created by European Startups on Average = approx 17. 2. Number of jobs created by European Unicorns on Average = approx 1000. Sources: https://sifted.eu/articles/data-startups-jobs-surge
	#Jobs	http://www.startupmonitor.eu/ https://www.fintechnews.org/europes-biggest-report-on-uni-and-soonicorns/
		https://siliconcanals.com/news/startups/253-european-soonicorns-20-benelux/
3	ARPE (Average revenue per employee) used to calculate revenue:	EUR 300.000 For Matured Startups EUR 50.000 For Early Stage Startups EUR 175.000 Average Value Calculated based on number of jobs created Sources: https://blog.serenacapital.com/european-saas-benchmark-2023-e9c33ca94b44
4	Тах	Refer to Tax Ratios (percentage value) Calculated based on revenue.
5	GDP	Multiplier of 2.4x is applied to the revenue values after taking an average of multipliers across industries. Sources: https://ec.europa.eu/growth/smes_en https://www.worldbank.org/en/research https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf
6	Equity Value	Multiplier of 3.0x is applied to the revenue values after taking an average of multipliers across industries. Sources: https://ec.europa.eu/growth/smes_en https://www.worldbank.org/en/research https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf



TAX RATIOS

Region	Country	Tax-To-GDP
	France	46,10%
	Germany	39,30%
	Spain	37,50%
	Netherlands	38,00%
	Sweden	41,30%
	Italy	42,90%
	Belgium	42,40%
	Poland	34,60%
	Austria	42,50%
	Finland	43,10%
	Ireland	20,90%
	Portugal	34,30%
	Denmark	46,80%
EU	Luxembourg	40,90%
	Greece	42,10%
	Romania	10,00%
	Estonia	33,10%
	Lithuania	31,60%
	Bulgaria	10,00%
	Czech Republic	35,30%
	Hungary	38,90%
	Slovakia	34,20%
	Serbia	41,70%





Region Country Tax-To-GDP

	Latvia	32,30%				
	Slovenia	43,20%				
	Malta	21,60%				
	Croatia	26,20%				
Switzerland	Switzerland	27,20%				
	Iceland	34,50%				
Non-EU EEA	Andorra	10,00%				
NOIFEU EEA	Liechtenstein	22,40%				
	Norway	44,10%				
	England	35,30%				
United Circular	Wales	35,30%				
United Kingdom	Northern Ireland	35,30%				
	Scotland	35,30%				

TAX RATIOS

Sources:

https://www.oecd.org/coronavirus/en/data-insights/tax-to-gdp-ratios

https://ec.europa.eu/eurostat/web/products-eurostat-news/-/edn-20231031-1





	EXCHANGE RATES	
1	British Pound (GBP)	€ 1,20
2	Swiss Franc (CHF)	€ 1,06
3	Swedish Krona (SEK)	€ 0,09
4	Polish Zloty (PLN)	€ 0,30
5	Norwegian Krone (NOK)	€ 0,09
6	Danish Krone (DKK)	€ 0,13
7	Romanian Leu (RON)	€ 0,20
8	Czech Koruna (CZK)	€ 0,04
9	Hungarian Forint (HUF)	€ 0,04
10	Bulgarian Lev (BGN)	€ 0,50
11	Icelandic Krona (ISK)	€ 0,01

Sources:

https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

https://data.bis.org/



2025 Rankings : UNIVERSITIES (€100 Mn < Budget < €500 Mn)

								•							
	University	Geography				Base Data				Additional Potential - 10 Years					
Rank		Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
219	University of South-Eastern Norway(USN)	EU/EEA	Norway	Drammen	2,9	9	18000	325	New	479	11	18.974	7.969.274.148	1.464.354.125	9.961.592.685
226	University of Bergen (UiB)	EU/EEA	Norway	Bergen	2,8	12	18000	437	New	649	15	25.680	10.785.439.494	1.981.824.507	13.481.799.368
233	University of Agder (UiA)	EU/EEA	Norway	Kristiansand	2,7	7	14000	243	New	363	8	14.366	6.033.807.973	1.108.712.215	7.542.259.966
239	UiT The Arctic University of Norway (UiT)	EU/EEA	Norway	Tromsø	2,5	4	10000	145	New	219	5	8.654	3.634.804.598	667.895.345	4.543.505.747
242	University of Stavanger (UiS)	EU/EEA	Norway	Stavanger	2,4	5	12000	200	New	304	7	11.999	5.039.528.706	926.013.400	6.299.410.883
311	Oslo Metropolitan University (OsloMet)	EU/EEA	Norway	Oslo	1,4	4	26000	282	New	456	10	17.954	7.540.627.819	1.385.590.362	9.425.784.774
317	University of Inland Norway (INN)	EU/EEA	Norway	Lillehammer	1,3	2	10000	150	New	244	6	9.613	4.037.313.958	741.856.440	5.046.642.448
323	Nord University(Nord)	EU/EEA	Norway	Bodø	1,1	2	7500	182	New	301	7	11.837	4.971.560.551	913.524.251	6.214.450.689
358	Norwegian University of Life Sciences (NMBU)	EU/EEA	Norway	Ås	0,5	1	8500	207	New	354	8	13.880	5.829.466.491	1.071.164.468	7.286.833.114

Norway

Oslo

2,7

20

27.000

EU/EEA

59

University of Oslo (UiO)



23.230.005.097

2025 Rankings: UNIVERSITIES (€500 Mn < Budget < €1 Bn) Base Data Additional Potential - 10 Years Geography Rank University % Change in Efficiency From Last Year # Startups per 100 Million € #Students Budget per year **GDP Potential** #Jobs Created Tax Potential (€) Equity Value Potential (€) Region Country City # Startups #Startups #Unicorns (Full-Time) (€) (m €) Norwegian University of Science and Technology (NTNU) 20.874.018.705 3.835.600.937 26.092.523.381 EU/EEA 4,0 37 42.000 918 29 49.700 42 Norway Trondheim 180,98 1.247

750

151,95

1.118

26

44.248

18.584.004.077

3.414.810.749



2025 Rankings : UNIVERSITIES OF APPLIED SCIENCES

							0								
			Geography		Base Data				Additional Potential - 10 Years						
Rank	University	Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
134	Western Norway University of Applied Sciences (HVL)	EU/EEA	Norway	Bergen	2,09	4	10.000	196	New	304	7	12.005	5.042.121.222	926.489.775	6.302.651.528



2025 Rankings : BUSINESS SCHOOLS

	Rank University Region Country City					Base Data					Additional Potential - 10 Years				
Rank	University	Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
51	Norwegian Business School(BI)	EU/EEA	Norway	Oslo	20,9	36	21.000	170	New	404	10	16.695	7.012.101.898	1.288.473.724	8.765.127.372
73	NHH Norwegian School of Economics (NHH)	EU/EEA	Norway	Bergen	11,5	11	7.000	96	New	319	7	12.753	5.356.095.929	984.182.627	6.695.119.911

RW	THA	Α	CHE	N
	IMIN/	Б	RSIT	V.

	2025 Rankings : RESEARCH INSTITUTES														
Rank	Institute	Geography			Base Data				Additional Potential - 10 Years						
		Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
2	SINTEF	EU/EEA	Norway	Trondheim	1,4	5	NA	352	New	571	13	22.445	9.427.012.009	1.732.213.457	11.783.765.011



2025 RANKINGS : REGIONS											
Rank			Base	Data		Additional Potential - 10 Years					
	Region	Number of Universities	Total #Startups - 2024	# Startups /€100 Millon	Total University Budget (mn €)	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)	
1	United Kingdom	123	4.796	9,4	55.897	53.775	2.221.410	932.992.370.668	137.227.627.852	1.166.240.463.335	
2	European Union / European Economic Area	759	9.133	8,2	180.048	255.892	10.215.803	4.287.417.307.189	716.055.031.224	5.304.271.633.987	
3	Switzerland	27	517	6,3	16.367	26.121	1.034.489	434.485.500.155	49.241.690.018	543.106.875.193	



2025 Rankings : NORWAY

Additional Potential - 10 Years

Startups /100 Total Budget per GDP Potential

Country	# Universities	# Startups /100 Millon Euros	Total Budget per year (m €)		Total #Students	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
Norway	15	4,0	4.653	159	231.000	7.334	290.803	122.137.177.579	22.442.706.380	152.671.471.973



	2025 Rankings : CITIES IN NORWAY											
		Bas	e Data		Additional Potential - 10 Years							
Rank	City	# Universities	# Startups / 100 Million Euros	Total Budget per year (m €)	Total # Startups	Total #Students	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)	
146	Oslo	3	8,4	1.202	60	74.000	1.979	78.897	33.136.733.794	6.088.874.835	41.420.917.243	
232	Bergen	3	5,5	729	27	35.000	1.272	50.437	21.183.656.645	3.892.496.909	26.479.570.806	
379	Drammen	1	2,9	325	9	18.000	479	18.974	7.969.274.148	1.464.354.125	9.961.592.685	
387	Trondheim	2	2,7	1.270	42	42.000	1.818	72.145	30.301.030.714	5.567.814.394	37.876.288.392	
393	Kristiansand	1	2,7	243	7	14.000	363	14.366	6.033.807.973	1.108.712.215	7.542.259.966	
405	Tromsø	1	2,5	145	4	10.000	219	8.654	3.634.804.598	667.895.345	4.543.505.747	
410	Stavanger	1	2,4	200	5	12.000	152	5.999	2.519.764.353	104.990.181	3.149.705.441	
501	Lillehammer	1	1,3	150	2	10.000	244	9.613	4.037.313.958	741.856.440	5.046.642.448	
514	Bodø	1	1,1	182	2	7.500	301	11.837	4.971.560.551	913.524.251	6.214.450.689	
542	Ås	1	0,5	207	1	8.500	354	13.880	5.829.466.491	1.071.164.468	7.286.833.114	