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## 50 Future Unicorns

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CB Insights and Fast Company team up to analyze high-momentum startups.

### GET THE COMPLETE LIST OF FUTURE UNICORNS

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CB Insights put together a list of 50 future unicorns (companies that we think will eventually be valued at \$1B or more), which Fast Company wrote about [here](#). Clients can [view our Expert Collection of 2020's future unicorns here](#).

To identify companies, we used our [Mosaic algorithm](#), a metric that combines a company's financial health, the amount of traction it has, and the strength of its market. We discussed how our Mosaic algorithm works to predict startup health and success in [our whitepaper here](#).

We used the same method for our [2015 list](#) and our [2019 list](#), of which 52% and 34% of our

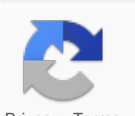


RESEARCH

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# 50 FUTURE UNICORNS

CB Insights and Fast Company team up to spot high-momentum startups.



alan

algolia

ASAPP

attentive

BigID

Bright Machines

cameo

CAPSULE

CITIZEN

Cockroach LABS

编程猫  
CODEMAO

covariant

CRED

Culture Amp

Currencycloud

DASHLANE

dialpad

Divvy

dr. on demand

Flutterwave

Frame.io

GOAT

GONG

harness

Ironclad

loom

LUMINAR

lyra

MERCURY

moglix

Moveworks

omada

Personio

PlayVS

Qualia

Relativity

RIPLING

SafetyCulture

sendbird

sender

SENTRY

SIGNAVIO

SLICE

TESSIAN

Thought Machine

tink

tray.io

uallá

Vedantu

webflow

CBINSIGHTS

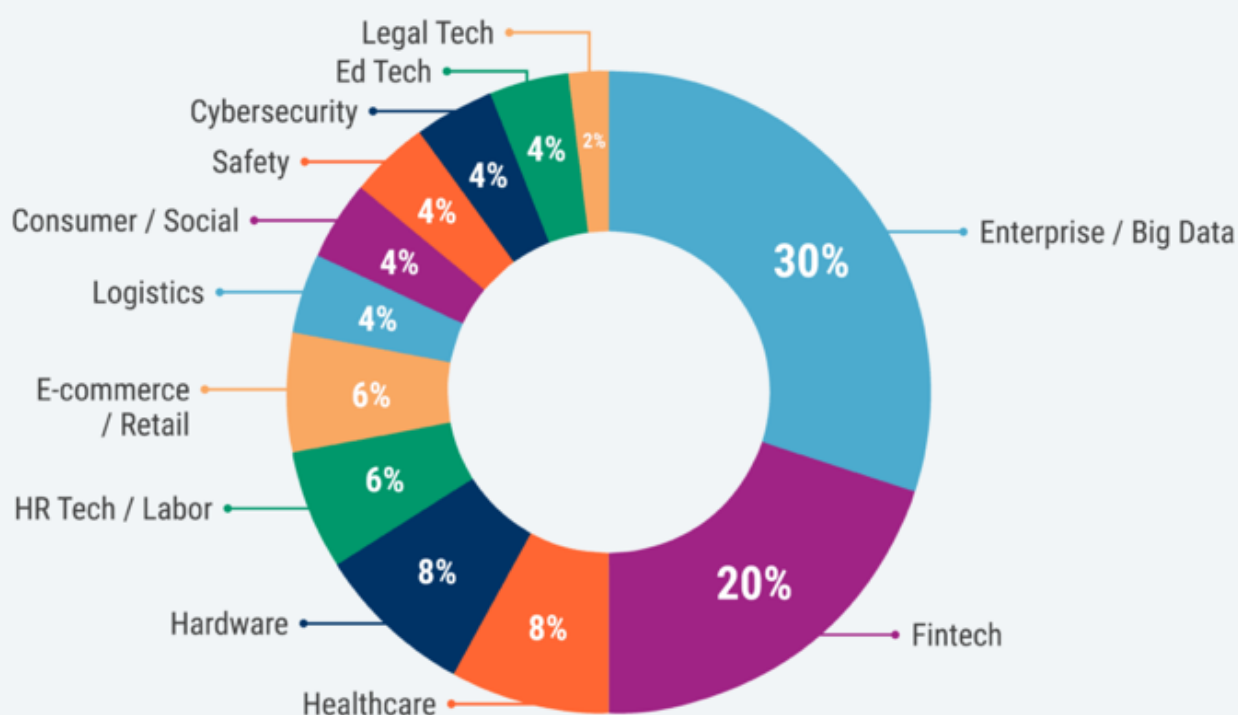
## KEY TAKEAWAYS

- **Enterprise/big data tools dominate:** 30% of companies on this year's list work on enterprise or big data tools. DevOps and developer tools comprise almost half of this category, with companies covering enterprise search ([Algolia](#)), distributed databases ([Cockroach Labs](#)), continuous delivery ([Harness](#)), chat features ([Sendbird](#)), and customer data protection ([BigID](#)).

- **20% of future unicorns operate in the fintech space:** International markets are broadly propelling the fintech space, with 6 of the 10 featured fintech future unicorns located outside the US. Argentina (**Ualá**) and India (**CRED**) represent emerging markets where fintech is gaining momentum. The next most-featured categories after enterprise/big data tools and fintech are healthcare and hardware, with 8% representation each.

## ENTERPRISE TOOLS & FINTECH COMPRISE HALF THE LIST

Future unicorns 2020 by sub-industry



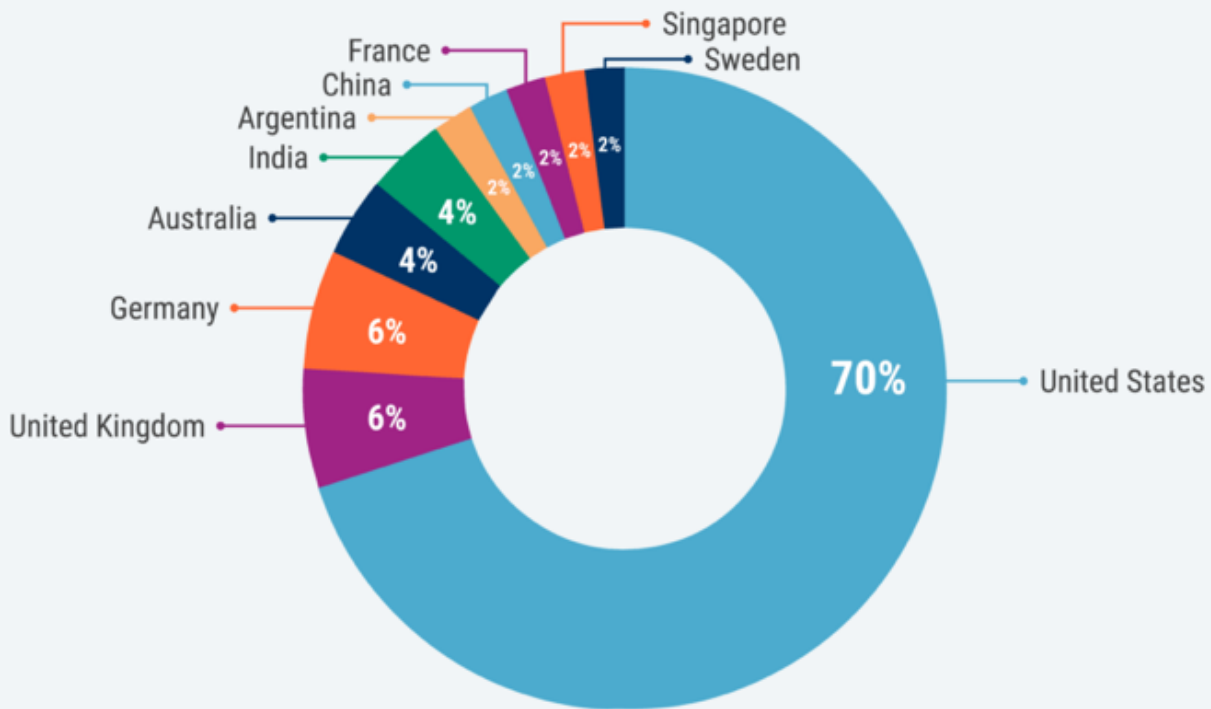
CBINSIGHTS

Source: CB Insights

- **Several international geographies represented:** Of the 50 future unicorns on the list, Germany and the UK are each home to 3, while India and Australia each claim 2. Also represented are Argentina, China, France, Singapore, and Sweden, each with 1 future unicorn. The US accounts for 35 picks, or 70%.

# THE US IS HOME TO A MAJORITY OF FUTURE UNICORNS

Future unicorns 2020 by country



CBINSIGHTS

Source: CB Insights

- **The median company** on our list has \$125M in total funding and last raised a Series C round. This is a higher median funding amount than seen on our 2019 list, where the median was \$111M. This reflects the reality of the ongoing Covid-19 pandemic, where there is a premium on having financial runway.
- **North America hosts the most future unicorns:** More than two-thirds of the companies on our list are from North America (70%), with all of them based in the US. Other geographies with a substantial presence are Europe (16%) and Asia (8%).
- **The most represented US states** are California (24) and New York (9). Other states represented include Illinois and Utah — each home to 1 future unicorn on the list.

## 2020 FUTURE UNICORNS

Track the 50 startups we think will eventually be valued at \$1B or more.

[Access the Collection](#)

## 2020 FUTURE UNICORNS

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*This report was created with data from CB Insights' emerging technology insights platform, which offers clarity into emerging tech and new business strategies through tools like:*

- **Earnings Transcripts Search Engine & Analytics** to get an information edge on competitors' and incumbents' strategies
- **Patent Analytics** to see where innovation is happening next
- **Company Mosaic Scores** to evaluate startup health, based on our National Science Foundation-backed algorithm
- **Business Relationships** to quickly see a company's competitors, partners, and more
- **Market Sizing Tools** to visualize market growth and spot the next big opportunity

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