

The reality of unicorn companies in the world

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Abstract :

This study seeks to determine the reality of unicorn start-ups in the world and Arab countries, using a descriptive and analytical approach based on global statistics. The study concluded that most of the start-ups succeeded in their financing rounds through venture capital companies and their market value became more than Billion dollars, and this is what led to the presence of a large number of these institutions in the world, topped by the United States of America and Chin, then Europe in third place, because they achieve large revenues and this is due to their work in the field of technology, artificial intelligence and electronic commerce. Regarding the reality of the Arab countries, the region has witnessed a growth in the number of unicorn companies whose market value exceeds one billion US dollars.

Keywords: startups, unicorns, countries of the world, Arab countries, Venture capital.

Jel Classification Codes: M13, O50,05,G24

Introduction :

Entrepreneurship has received great attention from economic theories since the beginning of the 19th century, due to the role it plays in achieving development, both economically and socially, as well as as a development alternative to advance economic growth in light of the current changes. Especially after the economic turmoil that negatively affected large institutions and led to a significant increase in unemployment rates as a result of their laying off a huge number of workers. Which led to economists' interest in small and medium-sized enterprises due to their flexibility and ability to adapt to rapid changes in technology.

R. Cantillon is considered the first to introduce the concept of entrepreneurship in the year 1755 in economic theory. Entrepreneurship has become of great

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importance in economics and has been considered a pillar of development in every country, being an active and pivotal element in supporting the economy and maximizing growth opportunities. Recently, the world has begun to recognize and open up towards innovative intellectual wealth. It led to the emergence of a new economy called the digital economy and artificial intelligence, which has become a priority in economic reform programs, especially in light of the requirements of diversifying the economy and raising growth rates.

In recent years, emerging institutions have become a primary source or alternative solution for economic diversification and increasing economic wealth in the world, especially unicorn emerging institutions that enjoy great luck in financing through venture capital companies due to their rapid growth in a short time and their achievement. for very large revenues, Some emerging companies also succeeded in becoming unicorns after their value exceeded one billion US dollars. Accordingly, this research paper came to pose the following problem: **What is the reality of unicorn companies in the world?**

To answer this problem, we asked the following sub-questions:

- What do we mean by unicorn companies?
- What are the role and characteristics of unicorns?
- What is the reality of this type of institutions in the world and Arab countries?

1.Theoretical framework for unicorn start-ups :

1.1. The concept of Entrepreneurship :

The concept of the contractor developed over time. During the middle Ages, the word “contractor” meant a person who supervises a certain responsibility or bears the burdens of a group of individuals. He occupied a special position in society¹.

Economic theory developed with the development of society, as it passed through four stages:

- Stage before the XVIII century: In this stage , society was dominated by merchants. Therefore, it was considered the undertaker in this stage is the merchant who buys and sells goods under uncertain conditions. R.Cantillon (1680-1743) is considered one of the first economists to introduce the concept of the undertaker into economic theory, describing him as the individual who bears risks.
- The period from the beginning of the XVIII century until the beginning of the XX century: This stage witnessed the emergence of the factory, and therefore the undertaker is the one who owns the factory that bears his name, such as: (Ford, Honda, Renault, Michelin). According to economic theory, at this stage, the entrepreneur is the industrialist who owns the means of production².
- The period between 1930 and 1975: This stage witnessed a great development in financial institutions, and the undertaker became the manager who received the capital profit. At this stage, economic theory focused on large institutions (J.A.Schumpeter, J.K.Galbraith, A.Chandler)
- The 1975 crisis phase: In this phase, the economy experienced a crisis in financial institutions, which led to a decline in growth in large companies with

¹ Boutillier.S, Uzunidis. D.(1999), « la légende de l’entrepreneur :le capital social , ou comment vient l’esprit d’entreprise » , Edition Syos,Paris,p14.

² Casson.M.(1991), « l’entrepreneur »,Economica, paris, p22

stocks and the layoff of a large number of workers. Consequently, this led to an interest in small enterprises and entrepreneurship. Here, economic theory considered the undertaker to be the owner and manager of the enterprise at the same time, and he is the one who has the entrepreneurial spirit in any field (Gilber, Drucker,...).¹

This was regarding the historical development of entrepreneurship. As for the term entrepreneurship, it was used for the first time in 1916 with Antoine de Montchrestien.

For the classical and neoclassical schools, economic analysis was focused on the perfectly competitive market, which consists of two economic agents: the consumer and the producer. According to A. Smith and D. Ricardo, the entrepreneur is the capitalist man.

As for neoclassicism, Walras and Pareto considered the contractor as the economic agent who combines the factors of production.

J. Schumpeter (1883-1950) also contributed to the concept of entrepreneurship. According to him, the entrepreneur is the creative person who takes three forms: a new product, a new production process, new markets, and new means of production, reorganization of a specific activity or sector.

In addition to the contributions of economic theory to the development of entrepreneurial activity, the contributions of management science and social thought to the development of the concept of entrepreneurship are also added as follows:

P. Drucker (1985) He defined entrepreneurship as an act of creativity, as he emphasized that there is a difference between the contractor and the project owner, as the two own the project, but the contractor is the one who seeks to create added value.²

Fillon (1997) and Robert Price (2004) for them, an entrepreneur is a person who starts with nothing and takes risks in order to adopt strategic management systems to achieve goals.

A. Fayolle (2017) defined the contractor as “a person who is capable of change and who is able to link his actions to the needs of society”³.

1.2.The concept of start up :

“start-up” According to the French dictionary Larousse, it is a young creative institution, especially in the field of new technologies .⁴

The origin of the word “start-up” goes back to the English language, where the first part “start” means starting, and the second part “up” means growth.

Paul Graham defined it in his article on the growth as “a company designed to grow very quickly.” A company is not automatically considered a start up just because it is new. In addition, this type of company does not need to focus on technology, receive investment funding, or be It has some kind of exit plan,

¹ Boutillier.S,Uzunidis.D, opcit , p 15

² Zerrouki.W, Tabet Aoul .W.(juin 2020), « un éclairage sur l'impact de l'enseignement de l'esprit entrepreneuriale :cas des étudiants de la maison de l'entrepreneuriat Tlemcen », Mecas Review, V16,n°1,p40.

³ Fayolle.A.(2017), « Entrepreneuriat », Dunod, paris, p15

⁴ راجحي.ب, حاج سعيد.ي.(2021), « التحفيزات الجبائية كآلية لدعم المؤسسات الناشئة في الجزائر », المجلد12, العدد2, ص1232.

growth is the only thing that matters, it is the foundation of everything else we associate with start-ups.

Based on this, we can define start up as an institution that seeks to grow, innovate, and expand its products and services provided, or to provide a product or service in a new way. It also operates in a state of complete uncertainty, and this is to fill its space in a market in which it is difficult to evaluate and predict risks.

1.3.The unicorn companies :

1.3.1. The concept of unicorn :

These are start-ups that achieve high growth and have a market value estimated at more than one billion dollars, are less than 10 years old, and are not listed on the financial market, so they resort to venture capital companies to obtain financing. The term unicorn companies have spread in Silicon Valley in USA. ¹

The first to use the term unicorn companies was the American expert Aileen Lee, president of the venture capital company Cowboy Ventures. She wrote this in an article entitled “The Unicorn Club” in 2013, in reference to Silicon Valley companies whose shares exceeded one billion US dollars in a very short period. This is considered very rare, like the imaginary unicorn animal from Greek mythology.

1.3.2. Features of unicorn :

This type of institution is characterized by the following:

- Unicorn is characterized by rapid growth in a very short time.
- Unicorn companies do not want to become joint stock companies so that their market value does not decrease in the financial market due to the distribution of profits.
- Unicorn is funded by venture capital companies.
- Most unicorn works in the field of technology because they are characterized by creativity and aim to solve a specific problem in society in a distinctive way.
- Unicorn companies are characterized by greater risk and greater returns.
- Most unicorn companies are acquired by larger companies in the world.

1.3.3. Fields of unicorn :

Most unicorn companies in the world are commercial companies, not industrial ones, and operate in the following fields:

- B2B or B2C e-commerce
- Internet software services.
- Financial technology.
- Health care.
- Social Media.
- Travel technology, transportation, Cars...etc.

2. Statistical study of unicorn:

2.1. Number of unicorn in the world:

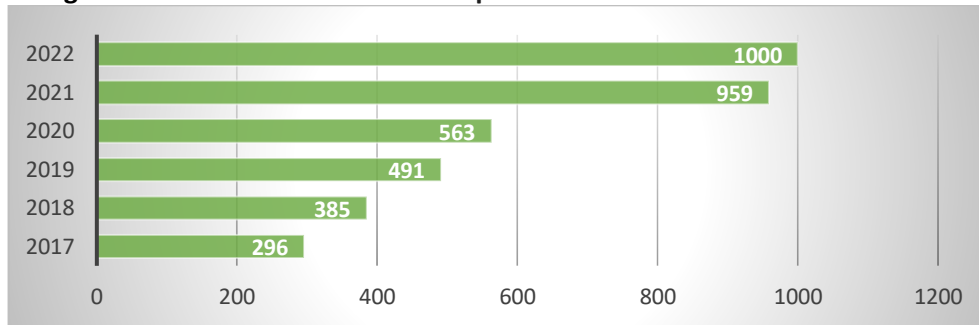
2.1.1. Number of unicorn start-ups in the world between 2017 and 2022:

¹ بكدي, ف. خباري, ف. ز (2021). « لشركات الناشئة أحادية القرن: أسباب النجاح و الانتقادات –دراسة حالة الشركات المدرجة في منصة CBinsight, مجلة الباحث الاقتصادي , المجلد 9, العدد 1, ص 533.

According to the CBinsight platform, the number of unicorn companies exceeded 1200 companies in the world in 2024, with a market share amounting to 3825 billion US dollars.¹

The following figure shows the number of unicorn companies in the world between the years 2017 and 2022:

Figure 1. Number of unicorn start-ups in the world between 2017 and 2022



Source: Prepared by researchers based on statista(2024), «_Number of unicorn start-ups in the world between 2017 and 2022”, <https://www.statista.com/statistics/1068995/unicorn-companies-worldwide/>(consulted on 22 February 2024)

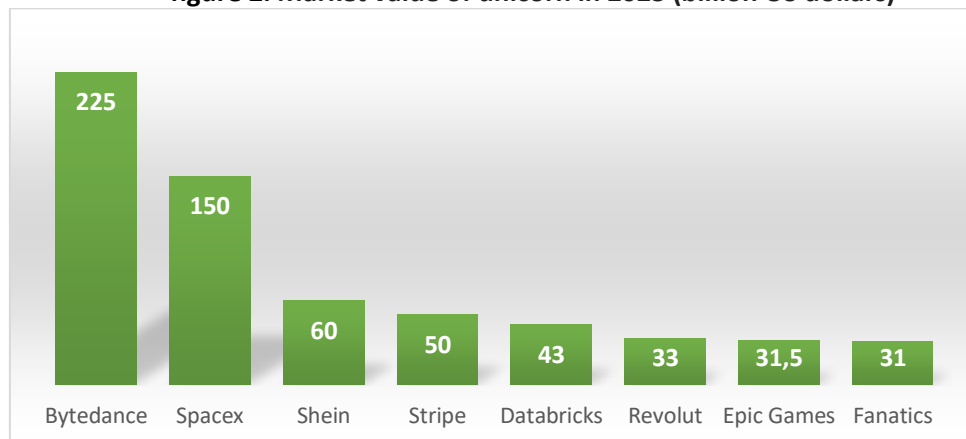
In 2021, the number of unicorn companies was 959, with 519 companies joining the unicorn club. This number doubled to 1000 companies in February 2022.

Currently, there are more than 1200 unicorn companies in the world. Noting that more than half of the unicorn companies (554) are American, and 180 companies are based in China.

France ranks sixth in the world in terms of the number of unicorns, followed by Germany (26th). But the number of these companies is still small in South America and Africa.

The following figure shows the most important unicorn companies according to their market value in the countries of the world:

figure 2. Market value of unicorn in 2023 (billion US dollars)



¹CB insight(2024),” the complete list of unicorn companies”,<https://www.cbinsights.com/research-unicorn-companies/> (consulted on 20 February 2024)

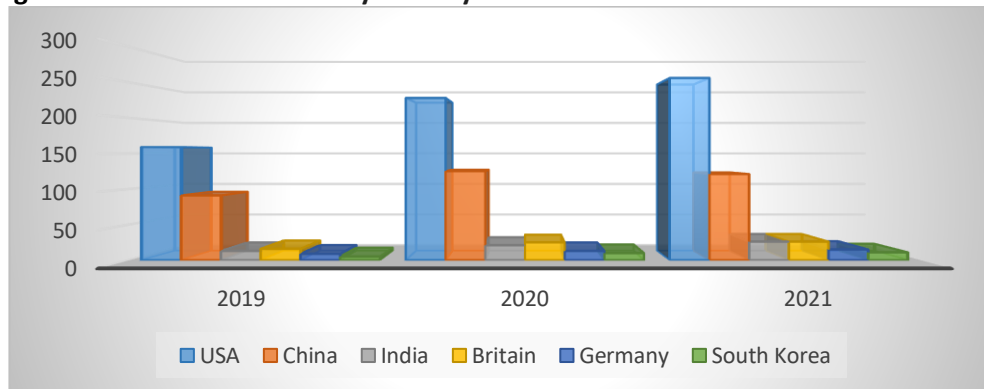
Source: Prepared by researchers based on Statista(2024), "Market value of unicorn in 2023 (billion US dollars)" : [statista.com/statistics/1095770/most-valuable-unicorns-in-the-united-states](https://www.statista.com/statistics/1095770/most-valuable-unicorns-in-the-united-states) (consulted on 1 march 2024)

The market value of start-ups is constantly changing. The Chinese company, which is considered the parent company of the TikTok application, ranked first, with a market value of 225 US dollars in 2023. Then in second place is the American company SpaceX, which specializes in space transportation, with a market value 150 US dollars. Then Shein Company ranked fourth, specializing in the electronic retail sale of fashion items, with a market value of 160 US dollars. It is followed by Stripe in fourth place, which specializes in providing electronic payment programs with a market value of \$50 billion. Also ranked sixth is Revolut, which specializes in financial technology (banking services such as providing virtual cards and trading in digital currencies), with a market value of 33 billion US dollars in 2023.

2.1.2. The number of unicorn by country in the world:

The following figure represents the number of unicorn companies in the most important countries in the world between 2019 and 2021.

figure 3. Number of unicorn by country in the world between 2019 and 2021



Source: Prepared by researchers based on statista 2024

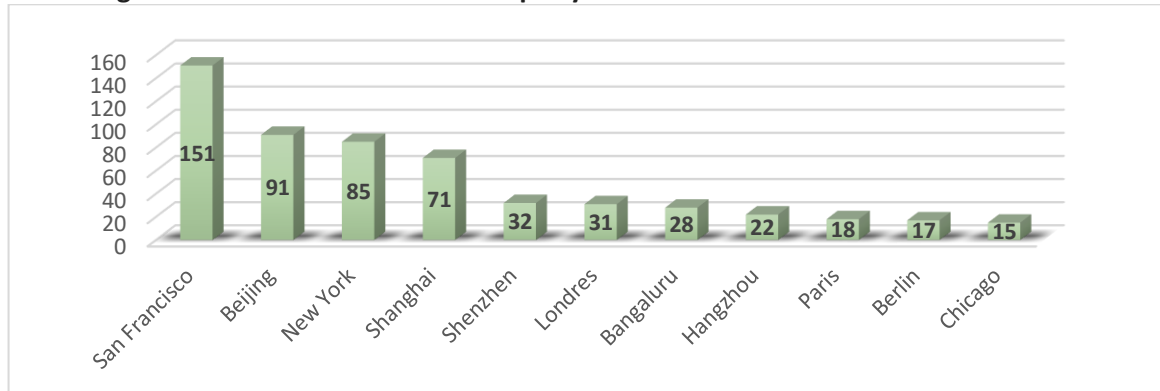
The figure above showed that the United States of America is the largest country in the world that embraces unicorn, with 256 companies in 2021, representing more than 50 percent of the total of these companies in the world, noting that these companies are not listed in the financial market. Its market value exceeded one billion US dollars. China was followed by Britain in Europe. India is also considered one of the leading countries that embrace a large number of unicorn companies, with 26 companies in 2021, representing 6 percent of the total of these companies in the world.

The most important unicorn companies in India, which are included in the list of the thirty most important unicorn companies in the world are: Reliance, Retail.

2.1.3. Number of unicorn by cities in the world in 2021:

The following figure shows the most important cities in the world that embrace unicorn companies in the year 2021.

Figure 4. Number of unicorn startups by cities in the world in 2021



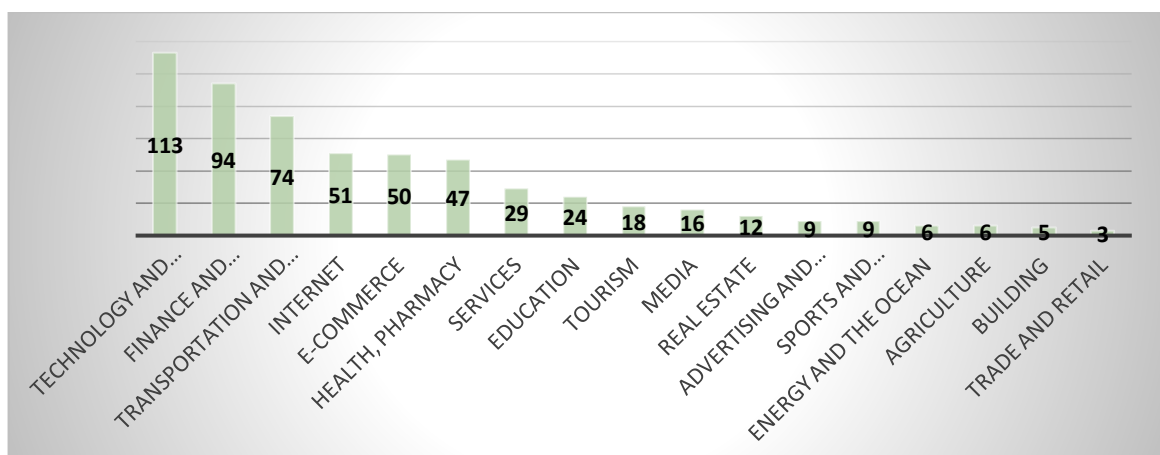
Source: Prepared by researchers based on :statista(2024), “Number of unicorn startups worldwide from 2017 to 1st half 2022”, <https://www.statista.com/statistics/1068995/unicorn-companies-worldwide/>(consulted on 23 February 2024)

The American city of San Francisco is considered the capital of unicorn companies in the world with 150 companies, with a market value of more than one billion US dollars, followed by Beijing in China with 91 enterprises after Shenzhen and Shanghai. Then the city of Paris has 18 unicorns after London, which ranks first in Europe. And also the Indian city of Bangalore with 28 unicorn companies specialized in the field of financial technology.

2.1.4. Number of unicorn in the world by sector:

The following figure shows the number of unicorn companies by industry in countries of the world in 2021.

Figure 5. Number of unicorn start-ups in the world by industry in 2021



Source: Prepared by researchers based on statista(2024), “ Number of unicorn start-ups worldwide on March 2024 by industry” <https://www.statista.com/statistics/1093261/number-of-global-unicorns-by-industry/>.(consulted on 25 February 2024)

We notice from the figure that most unicorn is active in the fields of technology, communication, e-commerce, and health. More than 110 companies with a market

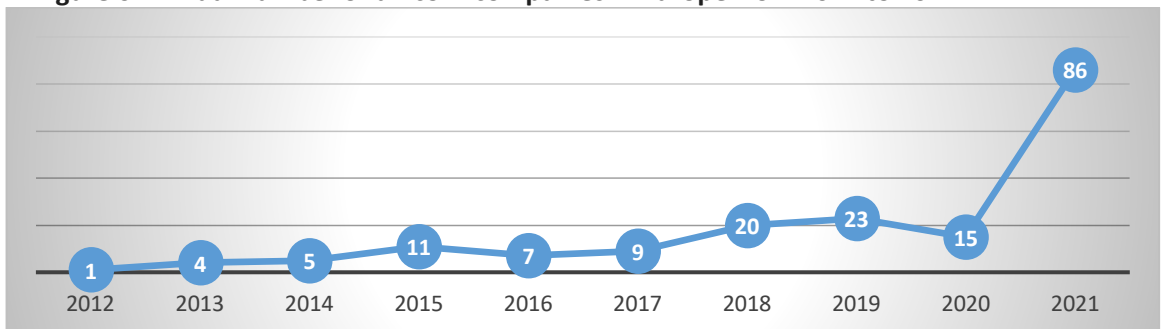
value exceeding one billion US dollars are active in the field of technology, and 45 unicorn companies specialize in the health and pharmaceutical products sector, especially after the emergence of the Covid-19.

2.2. Number of unicorn in Europe:

Europe has a large number of unicorn companies, ranking third in the world after the United States of America and China.

The following figure shows the annual number of unicorn companies in Europe from 2012 to 2021.

Figure 6. Annual number of unicorn companies in Europe from 2012 to 2021

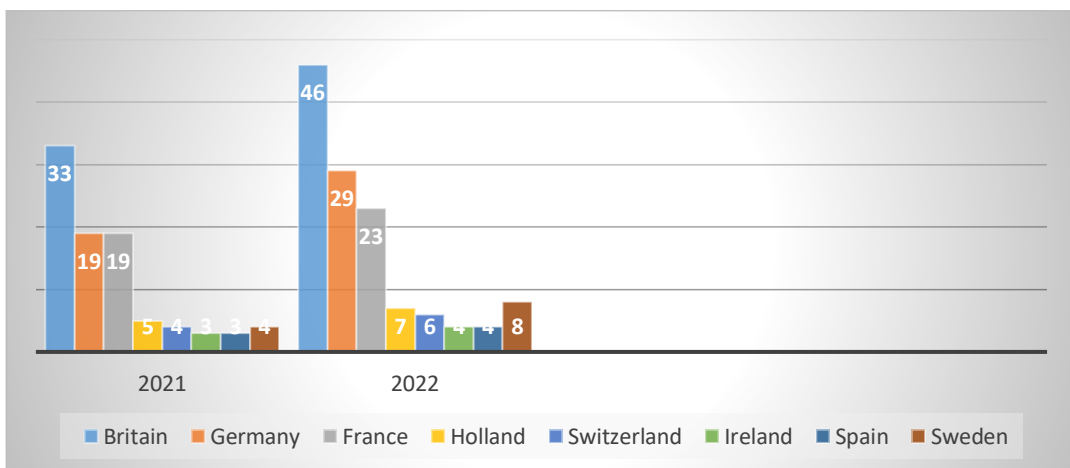


Source: Prepared by researchers based on statista(2024),” Annual number of unicorn companies in Europe from 2012 to 2021”, [https://fr.statista.com/statistiques/1307266/nombre-nouvelles-licornes-europe-par-an/\(consulted](https://fr.statista.com/statistiques/1307266/nombre-nouvelles-licornes-europe-par-an/(consulted) on 28 February 2024)

We notice from the previous figure a rapid increase in the number of unicorn in Europe, especially from 2019 to 2021, by more than 60 percent, and this is due to the emergence of the Corona pandemic and the use of digitization in light of the rapid technological development.

Among the most important European countries that host the largest number of unicorn companies are shown in the following figure:

Figure 7. Number of unicorn by European countries in 2022



Source: Prepared by researchers based on statista 2024

Britain leads European countries with 33 unicorn companies in 2021 and 46 companies in 2022. Then Germany with 29 companies in 2022, and in third place is France with 19 companies in 2021 and 23 unicorn companies in 2022.

One of the most important French start-ups whose value exceeded one billion US dollars is Doctobil, which specializes in medical marketing, with a market value of 6.4 billion dollars, and Back market Company Which operates in the field of e-commerce, with a market value of 5.7 billion US dollars in 2023.

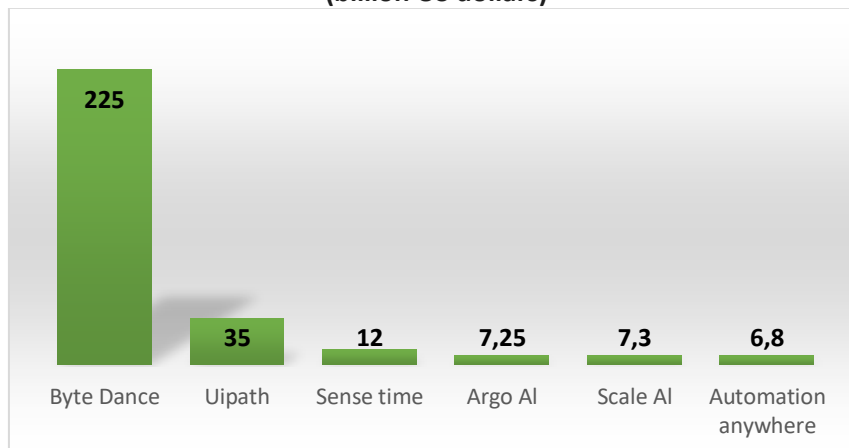
2.3. Artificiel intelligence and unicorne companies :

The term artificial intelligence emerged in the 1950s after World War II, through the development of algorithms that could support decision systems. But the first breakthrough was through the invention of the first computer to defeat the world chess champion using scientific applications and tools that simulate human capabilities by IBM.

In recent years, artificial intelligence has caused a knowledge explosion, after Open AI, which was acquired by Microsoft, launched the chatGpt application in 2022. The interest of developed countries has increased. Therefore start-ups worked in the field of artificial intelligence due to its rapid growth in a short period and the speed with which it keeps pace with technological development. One of the most important emerging companies in this field is unicorn companies.

The following figure shows the market value of the most important unicorn companies in the field of artificial intelligence:

Figure 8. Market values of unicorn in the field of artificial intelligence in 2023 (billion US dollars)



Source: Prepared by researchers based on statista(2024), "Amount of valuation of unicorns in the field of artificial intelligence (AI) in the world in 2023", <https://fr.statista.com/statistiques/1401081/valorisation-licornes-intelligence-artificielles-monde>(consulted on 24 February 2024)

From the previous figure, we notice that Byte Dance, the Chinese parent company of the most downloaded application in the world TikTok , tops the list of unicorns in the field of artificial intelligence with 225 billion US dollars, then the Romanian company Uipath, which was founded in 2005, and which works in the field of digital marketing with a market share estimated at 35 billion US dollars. In third place is the Chinese company Sensetime, which works in the field of image and computer vision in cyber security, with a market share estimated at 12 billion US dollars. Then

Argo AI is in fourth place, which was founded in 2016, and specializes in the field of automatic self-driving cars, with a market value of 7.25 US dollars, and one of the most important investors in this company is the group Volkswagen. Ford Motors.

2.4. Unicorn companies financing:

Start-ups are funded through several mechanisms, including: love money, crowdfunding platforms, venture capital firms, and business angels. But with regard to start up companies whose value exceeds one billion dollars, most of them were funded by venture capital companies, according to the statistics given in the world.

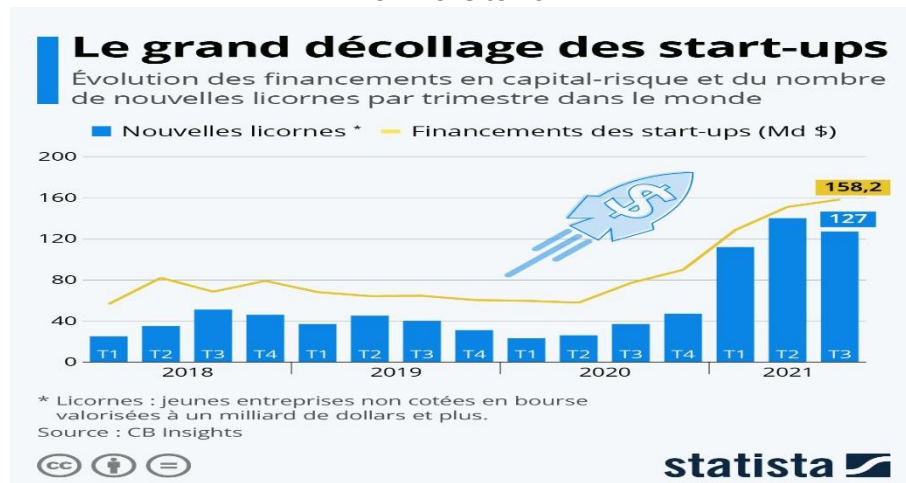
Venture capital companies appeared in 1946 in the United States of America, where they were used for the first time by French General Georges Doriot, who founded a specialized company under the name "American Research and Development" (ARDC), which was concerned with financing emerging electronic institutions.¹

The European Association defines venture capital companies as capital that is invested by a financial intermediary and with a very high degree of risk².

In 1983, venture capital companies began to grow to become a recognized financing mechanism, and the European Venture Capital Association was established in Brussels. Then this idea spread in 1992 in Germany and the rest of the European countries. At the beginning of the 21st century, this technology began to spread in countries around the world and witnessed an increase in Activities of startups and entrepreneurs.

The figure below shows the development of venture capital financing for unicorn startups from 2018 to 2021³.

Figure 9. Evolution of unicorn's venture capital financing in semester period from 2018 to 2021



Source : statista (2024), « Evolution des financements en capital risque et du nombre de nouvelles licornes par trimestre dans le monde », <https://fr.statista.com/infographie/26364/evolution->

¹ Belaid.D(2023), « le capital risque comme locomotive de croissance au service des startups et de l'économie, l'ASF synonyme de consécration »,revues des études économiques,V17,n°1,p96.

² محمودي.ب(2021), "دور شركة الرأس المال المخاطر في تمويل المؤسسات الناشئة", المجلة الاكاديمية للبحث القانوني, المجلد12, العدد1(الخاص),ص245.

³ تحريشي.ج,صادق.ز.(2023), "دور شركات الرأس المال المخاطر في تمويل المؤسسات الناشئة في الجزائر", مجلة شعاع للدراسات الاقتصادية, المجلد07, العدد01,ص158.

Financing through venture capital for innovative institutions has doubled in recent years, from 77 billion \$ in the third quarter of 2020 to 158 billion \$ in the third quarter of 2021, meaning an increase estimated at 105 percent.

One of the most important venture capital companies in the world in 2022 invested in unicorn companies are shown in the following table:

Table 1. The most important venture capital companies according to the number of unicorn companies in 2022

Venture Capital companies	Unicorn's number
Tiger global management	155
Soft Bank advisers	96
Coatue management	78
Accel	74
Sequoia capital	73
Andreeseen Horowitz	68
Insight partners	63
Y combinator	61

Source : statista(2024), « principale société de capital risque dans le monde en 2022 par le nombre de licornes dans leurs portefeuille », <https://fr.statista.com/statistiques/1308204/top-investisseurs-licornes-monde>(consulted on 22 february 2024)

Tiger Global Management is one of the most important American venture capital companies that invest in unicorn institutions for the year 2022 and specializes in the field of financial technology, with 155 unicorns in Japan investing in technology companies.

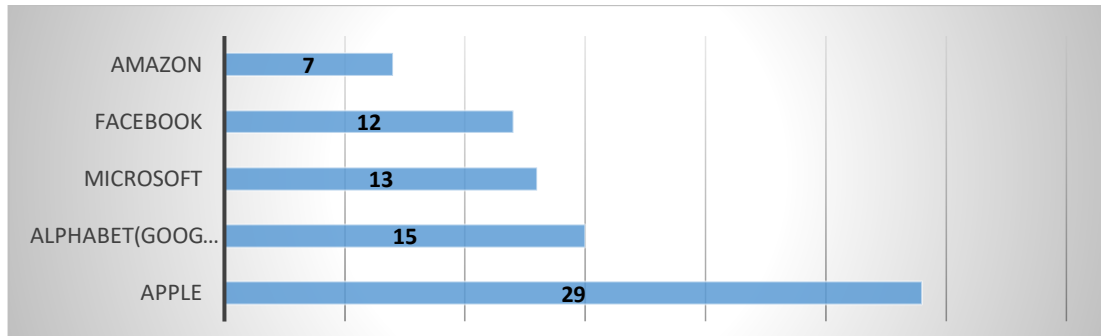
Then followed in second place by the Japanese company Soft Bank, which invests in technology companies and the field artificial intelligence and robotics with 96 unicorn companies.

One of the most important Chinese venture capital companies is Sequoia Capital, which invested in the Chinese company Bytedance, as well as the Singaporean company Shein, which specializes in electronic commerce.

2.5. Number of unicorn acquired by the GAFAM companies:

GAFAM companies are considered the largest global companies in the field of technology (Google, Apple, Facebook, Amazon, Microsoft). The following figure shows the number of unicorn startup companies acquired by GAFAM.

Figure 10. Number of unicorn in the field of artificial intelligence acquired by GAFAM since 2010



Source: Prepared by researchers based on statista2024

Most start-ups working in the field of technology and artificial intelligence have been acquired by GAFAM companies which the most important is Open AI Company acquired by Microsoft in 2009, YouTube, acquired by Google, Instagram by Facebook and LinkedIn by Microsoft.

2.6. Most important Unicorn in Arabic countries:

Recently, Arab countries have been interested in attracting investments through unicorn start-ups, and one of the most important pioneering Arab countries in this field is the United Arab Emirates. Among the most important emerging companies with a market value exceeding one billion US dollars in the Arab world, according to the website:¹ :

- 1) Careem Company: It is a ride-sharing company founded in Dubai in 2012, and has spread to 13 countries in the Middle East and South Asia. It obtained financing worth 100 billion \$, and was recently acquired by the Uber international company.
- 2) Saudi STC Company: It is a Saudi telecommunications company, established in 2018, which 15 percent of its shares acquired by Western Union Company for a value of 200 billion \$ in 2020.
- 3) Fawry Company: It is considered the first Egyptian unicorn company, founded in 2008, with the aim of facilitating the bill payment process in all fields. Its market value reached 15.56 billion pounds at the end of 2020.
- 4) SWVL Company: It was established in 2017 in Cairo, with the aim of facilitating public transportation in crowded cities using tourist buses, then it moved its headquarters to Dubai in 2019.
- 5) Kitopi platform: Founded in 2018 in the Emirates. It is a virtual cooking platform that has no headquarters. It prepares meals and delivers them to customers upon request. Its market value reached one billion US dollars only three years after its founding, after obtaining 415 million US dollars in its financing round.

¹ Arabfounders(2024), "Most important Unicorn in Arabic countries", <https://arabfounders.net/six-unicorn-mena-startups>(consulted on 20january2024).

Conclusion:

Start-ups are considered as one of the factors achieving economic growth in countries of the world due to their importance in creating jobs on the one hand, and increasing economic wealth on the other hand. It is of great importance on the global economic level, especially with technological development and the accelerating pace of creativity and innovation.

Through the statistics provided about unicorn companies, we reached the following results:

- Some start-ups have succeeded in becoming unicorns after exceeding a billion dollars.
- Half of the unicorn start-ups in the world are located in the United States of America, which is considered a source of technology, and then China, with a large percentage of these companies, which is considered a competitor in the global unicorn race, having achieved great success with previous unicorn companies: Ali Baba and Xiaomi.
- San Francisco is considered one of the most important cities investing in the field of unicorn, followed by the Chinese unicorn capital, Beijing.
- Unicorn work in the field of e-commerce, the Internet, and the health sector.
- The most important cities that have the largest number of unicorns in Europe: Britain, Germany, then France, which specialize in the field of health and pharmaceutical marketing.
- Unicorn start-ups are funded by venture capital companies due to their rapid growth in a very short time and their achievement of very large profits.
- Most unicorn startups are acquired by major international companies (GAFAM). Because most of these companies work in the field of technology and artificial intelligence instead of searching for new investment.
- As for the reality of the Arab countries, in recent years this region has witnessed a growth in the number of unicorn, as they have received large funds from the largest international companies. The UAE is considered one of the most important Arab countries incubating start-ups and entrepreneurs.

As for Algeria, despite the efforts made by the Algerian government to advance start-ups, it still means many obstacles and challenges, the most important of which are:

- The problem of financing, which is considered one of the most important problems facing start-ups, and the lack of advanced mechanisms specific to this company, such as crowdfunding platforms and venture capital companies.
- The problem of legal and bureaucratic restrictions.
- The absence of an entrepreneurial culture among the Algerian individual.
- Lack of business incubators to support start-ups.
- The absence of an e-commerce culture due to the difficulty of adapting to developments in the technological aspect.
- The problem of developing the banking system and revitalizing the financial market, which only includes four companies and does not exceed 2500 shares

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