Helsinki

Startup Report

A data-driven overview of Helsinki's startup ecosystem

Youssef Zad
Chief Economist

Amir Hassan
Economist

Uliana Ivanova
Intern

Finnish
Startup Community

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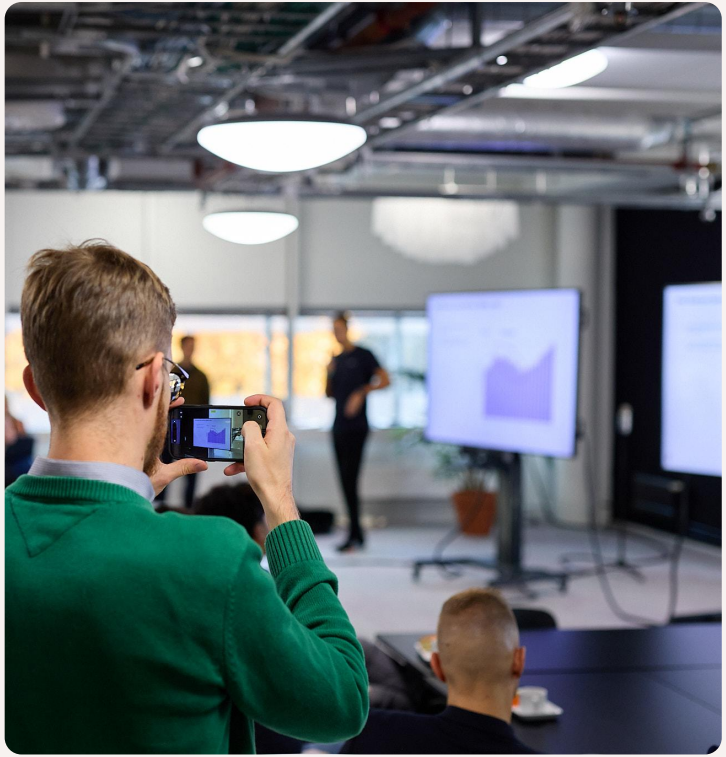
Introduction

Helsinki is the central hub of Finland's startup ecosystem, yet a systematic, data-driven assessment of its scale and characteristics has been lacking. This report provides the most comprehensive quantitative overview of the Helsinki startup ecosystem by combining the Finnish Startup Community's (FSC) analytical work with Statistics Finland's administrative data.

Previous studies on Helsinki startup ecosystem were produced in 2021 and 2023 by Dealroom. Our report deviates from these by diving deeper much into national administrative datasets and leaving international comparison out of scope of this study.

In collaboration with Tesi, FVCA, and other ecosystem partners, FSC has constructed a comprehensive list of Finnish startups. Constructing a detailed employer-employee level datasets, we are able to analyze startups based in Helsinki with an unprecedented level of detail, tracing firms and employees over time, observe their financial and employment trajectories, and benchmark them against startups in the rest of Finland.

The objectives of the report are twofold: (i) to provide policymakers, investors, and other stakeholders with an evidence-based understanding of Helsinki's position within the national startup landscape, and (ii) to establish a factual foundation for future analysis and cooperation with cities in Finland. The results underscore Helsinki's central role in Finland's innovation system and identify policy measures that could further support the development and sustainability of the city's startup ecosystem. This report was made possible by the funding of the City of Helsinki, for which we are most grateful.



Helsinki startups
2023 Key Figures

1,549

Startups

€ 7.1 B

Revenue

22,300

Employees (total)

840

Early-stage startups

Important *methodological* notes

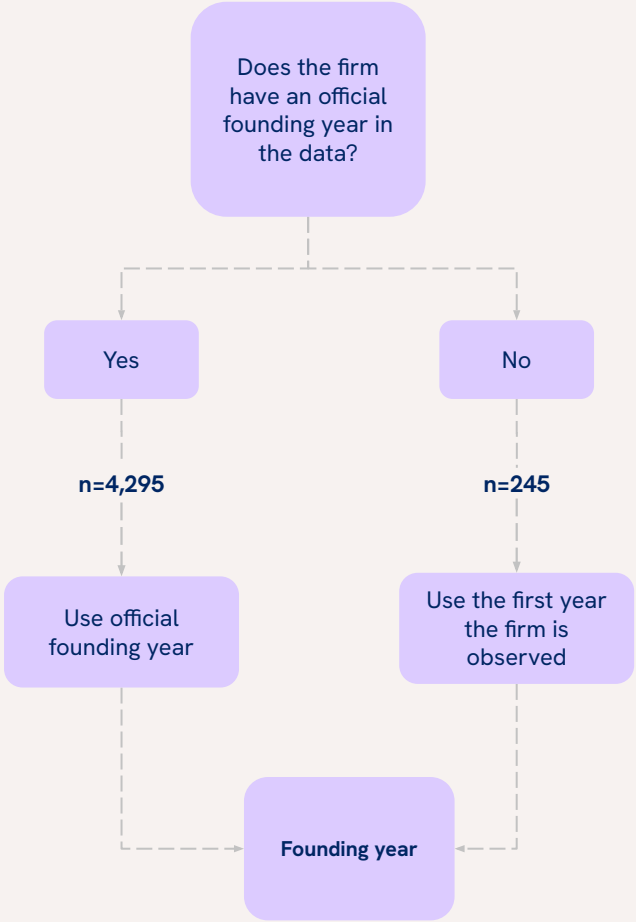
Founding *years* for firms

To determine each firm's founding year, we combine official registry information with a fallback rule:

1. **Official founding year (primary):** We extract the year from the firm's official start date in administrative registers (4,295 firms).
2. **Pseudo-founding year (fallback):** For firms missing an official start date (245 firms; 5.4%), we use the first year the firm appears in any administrative dataset.
3. **Final founding year:** We use the official year when available; otherwise the pseudo year—yielding a complete founding-year variable for all firms.

This founding-year measure is used primarily to identify each firm's founding city.

Note: For a small number of firms, the pseudo-founding year may be later than the true founding year if early records are missing.

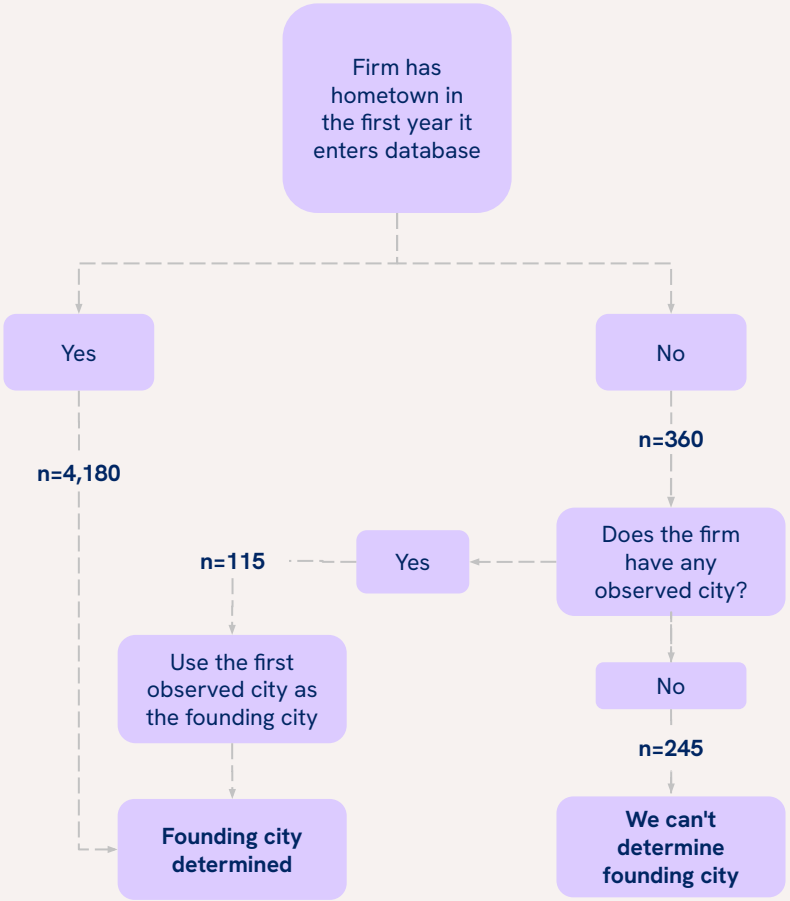


Founding *cities* for firms

To determine each firm's founding city, we use municipality-of-domicile information combined with the firm's founding year (defined in the previous slide). Because municipality is sometimes missing in the founding year, we apply a stepwise rule:

1. ***Municipality in the founding year (primary):*** If the firm has a municipality of domicile recorded in its founding year, we use it as the founding city (4,180 firms).
2. ***Earliest observed municipality (fallback):*** If the municipality is missing in the founding year (360 firms), we use the first year in which kotikuntaVuosi is observed. This recovers a founding city for 115 firms.
3. ***Unknown:*** For 245 firms, no municipality is observed in any year; these firms are classified as "Unknown."

Final founding city: We use the founding-year municipality when available; otherwise the earliest observed municipality (or "Unknown"). This produces a consistent founding-city variable and reduces bias from missing or delayed records.

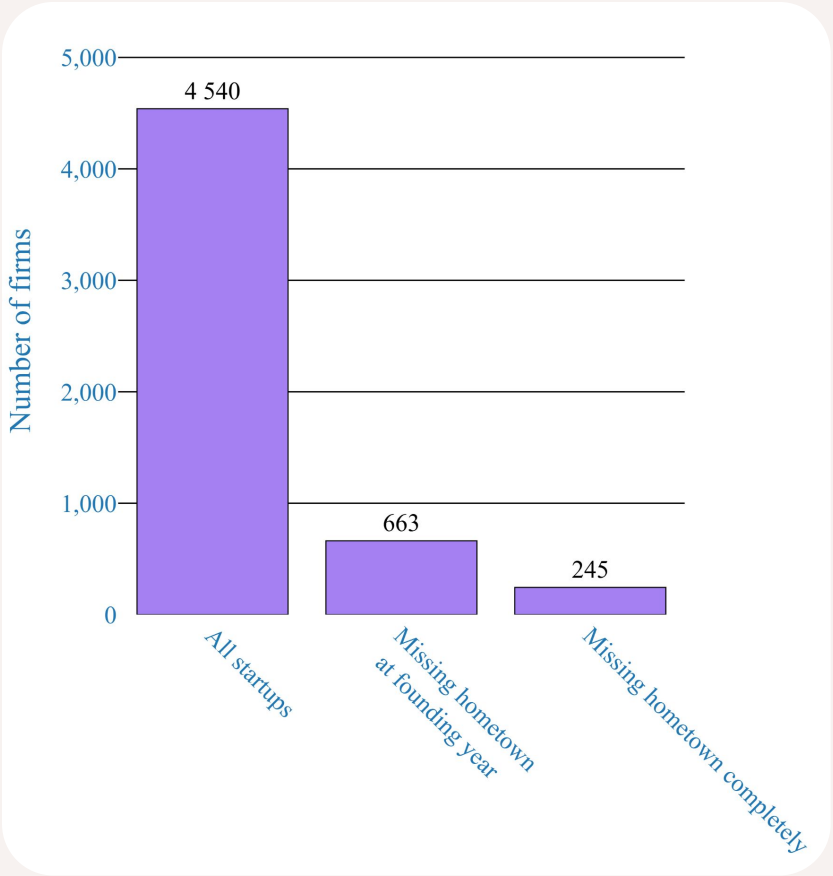


Firms and their hometown

Out of the 4,540 firms in the dataset, 663 firms are missing municipality-of-domicile information (kotikuntaVuosi) in at least one year. However, most of these firms report a municipality in other years. When restricting to firms that never report a municipality in any year, the number falls to 245 firms (5.4% of all firms).

Firms with completely missing municipality information are almost exclusively very young firms. In particular, 152 firms founded in 2022 and 93 founded in 2023 have no municipality recorded. This pattern is consistent with registration and reporting lags for newly established firms: as firms continue operating and administrative registers are updated, municipality information typically becomes available in later years.

Overall, municipality information can be identified for the overwhelming majority of firms. Because the remaining missing cases are concentrated among the newest cohorts, they are unlikely to materially bias results for earlier years, but they may affect interpretations for the most recent cohorts.



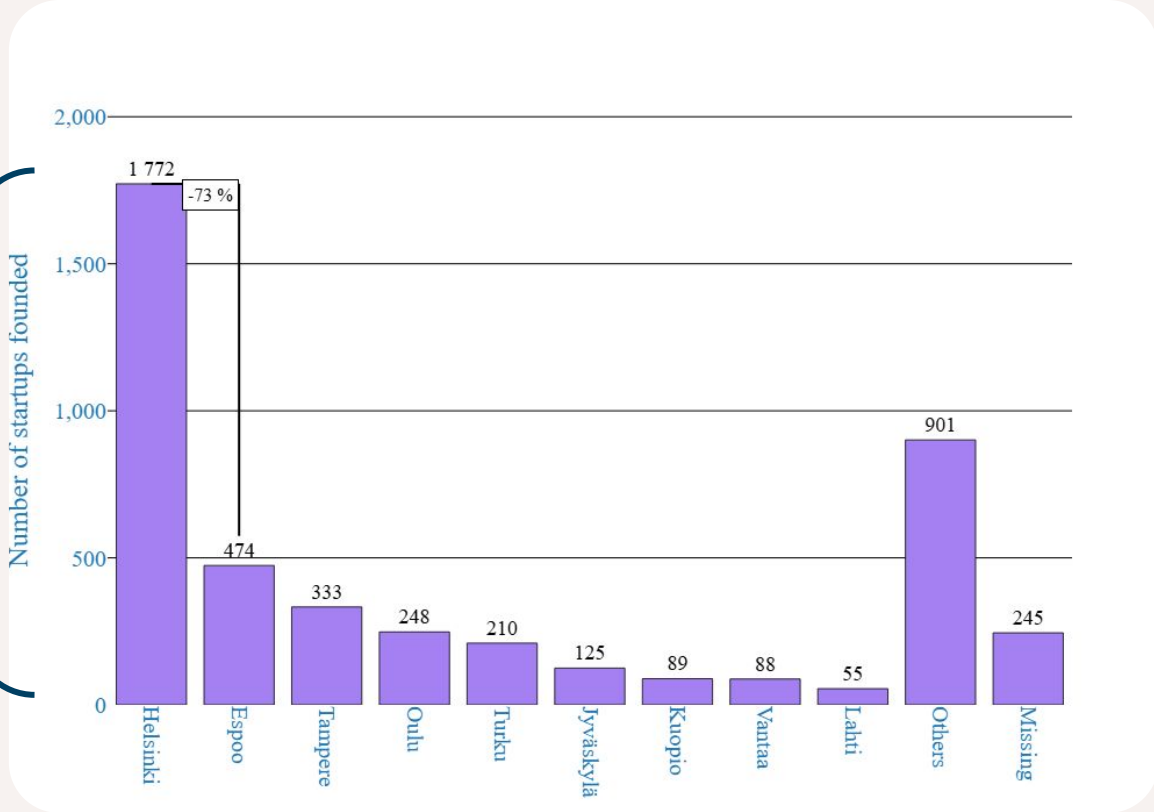
Startups Founded in *Helsinki*

We classify a firm as founded in Helsinki if its earliest observed municipality of domicile is Helsinki: municipality in the founding year when available; otherwise the first year with a non-missing municipality record. Firms with no recoverable municipality are classified as “Unknown” and excluded from city-based breakdowns unless stated otherwise. The same transparent rule can be applied to identify startups founded in any other city or group of cities, making this approach readily replicable for future city-level ecosystem reports.

Importantly, a firm’s current municipality of domicile (where it operates in a given year) may differ from its founding city, as firms can relocate over time. In this report, most results focus on firms operating in Helsinki (or elsewhere in Finland). We also present selected evidence on relocation, showing that Helsinki benefits from firms relocating to the city: startup revenue is higher for firms operating in Helsinki than for firms originally founded in Helsinki.

Approximately *40 %* of startups in Finland have been founded in Helsinki

Approximately **1,772** of **4,295** firms with a known founding city were founded in Helsinki (**41.3%**)



Note: All startups pooled

Startup-based firms are divided into smaller *groups*

In 2023, the Finnish startup ecosystem comprised **4,227 startup-based firms in operation**. Across the full dataset, we track **4,540 startup-based firms**, reflecting entries and exits over time. These firms differ substantially in **size**, **age**, and **development stage**, so aggregate figures can mask important differences within Helsinki's startup ecosystem.

We therefore classify startups along three complementary dimensions. First, we use the FSC–Tesi–FVCA stage framework (Startup Study 2025), which we report in a simplified form (early-stage vs later-stage). Second, we group firms by revenue, which we use as a proxy for size. Third, we group firms by founding year and age to capture differences across startup vintages.

Together, these dimensions (stage, size, and vintage) allow a more granular view of Helsinki's startup ecosystem and help distinguish patterns driven by entry, scaling, and maturity.

Revenue categories

Small

Revenue below €1M

Mid-sized

Revenue €1–10M

Large

Revenue above €10M

Vintage categories

Young

Founded 2017 or later

Middle-aged

Founded 2010–2016

Old

Founded before 2010

Stage of startup

For a startup to be defined as an early-stage startup, they need to fulfill the following criteria:

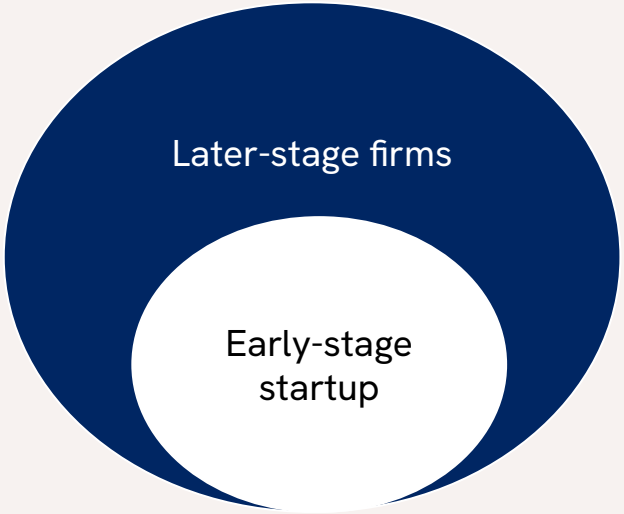
- Under €10M in revenue
- Under 10 years old

And **either** of the following:

- Funding round during the last 3 years
- Over 50% 3-year revenue CAGR (or CAGR not available)

Startups that fail to meet these criteria are categorized as later-stage startups.

For more information, we encourage readers to look up the Startup Study categorizations at the Startup Study (2025), page 8.



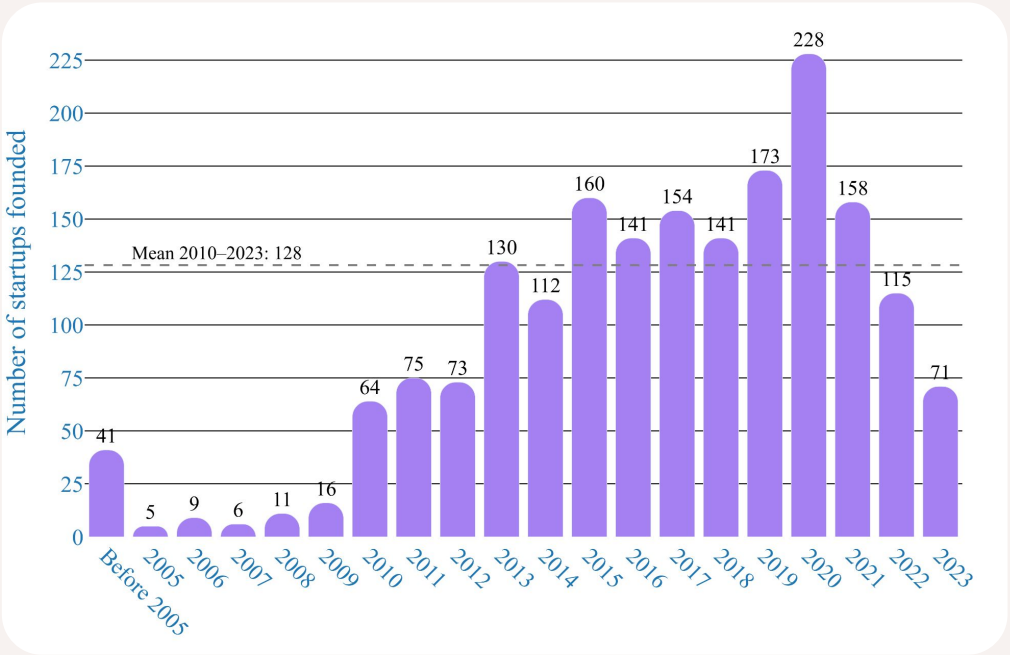
The startup ecosystem is growing in Finland. However, the number of new startups is decreasing rapidly...

Youssef Zad, Chief Economist of the Finnish Startup Community

Number of startups founded yearly in Helsinki

Startup formation in Helsinki peaked in 2020 (228 startups) and declined to 71 in 2023, well below the 2010–2023 average (128). The decline is not unique to Helsinki, but consistent with a broader global slowdown in startup formation amid higher interest rates, reduced venture capital availability, and increased uncertainty.

Interpretation of 2022–2023 should be cautious. Some of the decline may reflect identification and recording lags for the newest cohorts: newly founded startups can remain small or in stealth mode before they are captured in ecosystem lists, and municipality information is often missing in the first years (e.g., 152 firms founded in 2022 and 93 founded in 2023 have no municipality recorded). These factors likely make recent founding counts a lower bound. However, even allowing for such lags, the post-2020 drop is large, suggesting a genuine slowdown in startup formation and raising the question of whether the change is cyclical or more persistent.

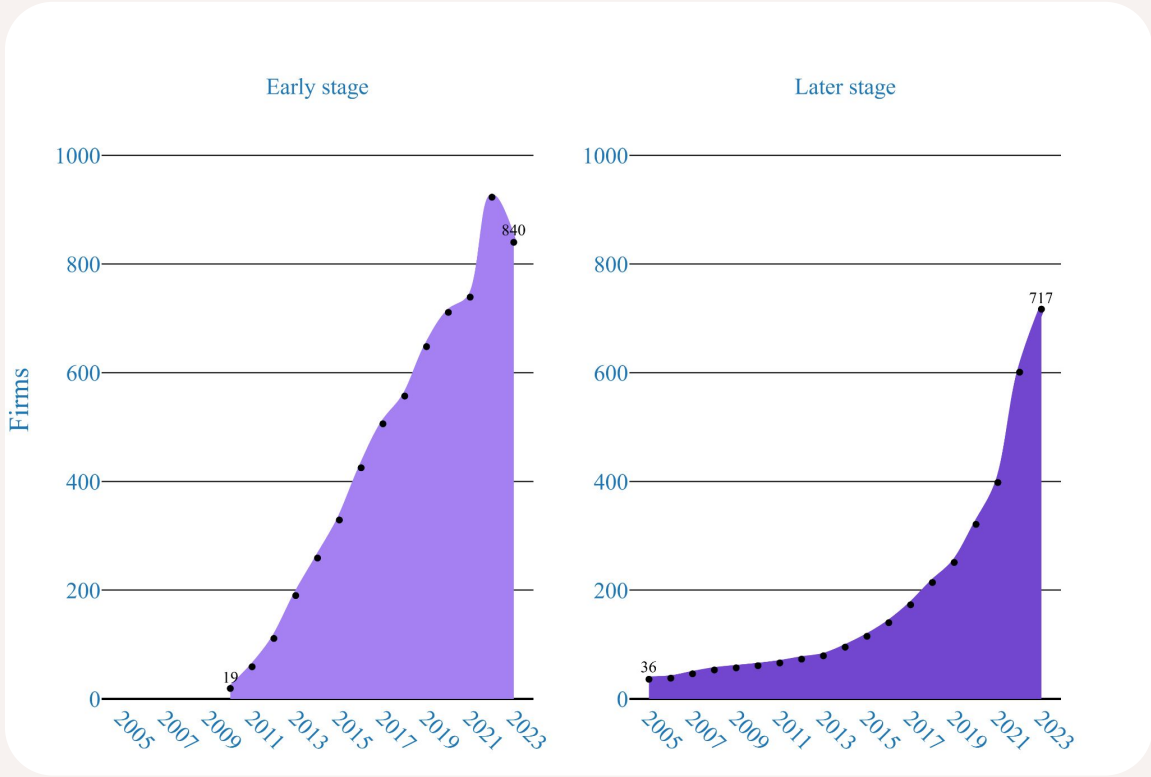


There are 840 early-stage startups in Helsinki

The number of startup-based firms operating in Helsinki has increased rapidly over time. In 2005, we identify 33 startup-based firms in Helsinki; by 2023, the number had grown to almost 1,550.

Despite this long-run growth, the number of early-stage startups declines in 2023. This is consistent with weaker startup formation after 2020 and with the dynamic nature of stage classifications: as firms mature, many transition from early-stage to later-stage.

Interpretation of the most recent year should be cautious, as the newest cohorts may be undercounted due to identification lags and missing municipality information.



Note: Stage categories

The average startup-based firm in Helsinki has €4.6M of revenue and employs 14 people in 2023

In 2023, the average startup-based firm operating in Helsinki generated €4.6 million in revenue and employed 14 people.

The table reports mean values for all startup-based firms operating in Helsinki in 2023 (1,557 firms).

Average value added amounted to €0.98 million. The mean founding year is 2017, indicating that the typical startup-based firm in the sample is relatively young.

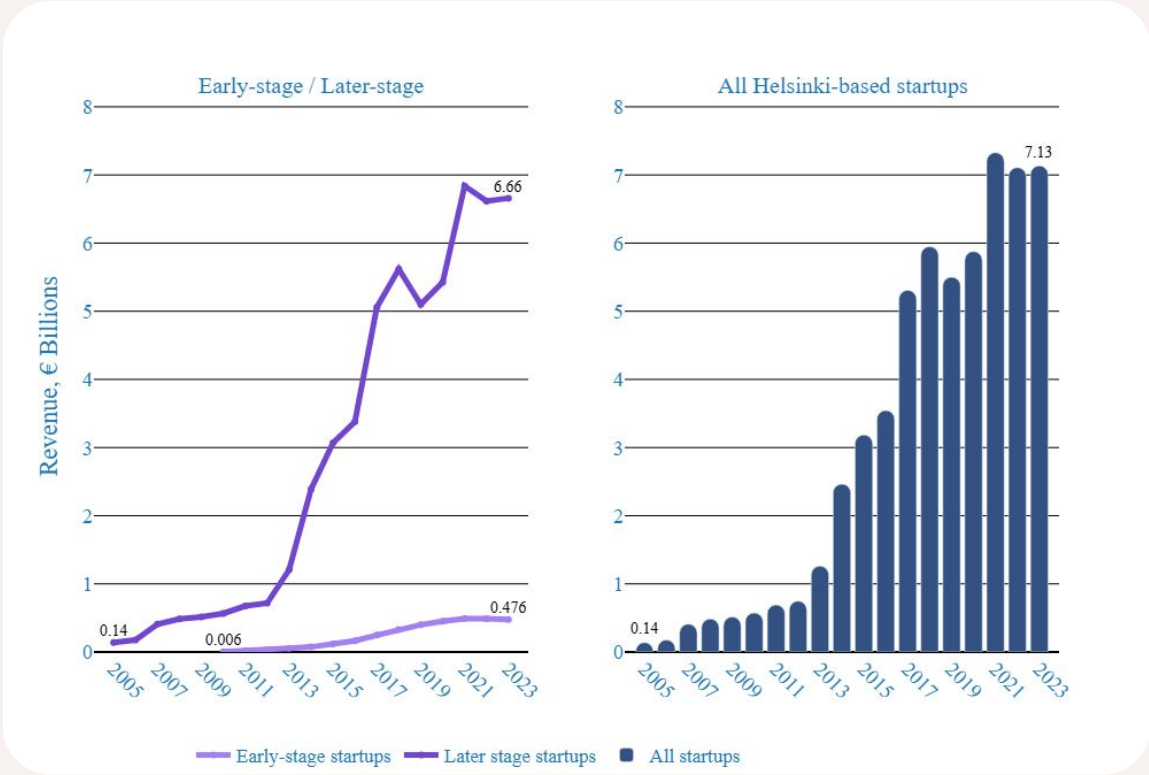
	Observations/firms	Mean
Revenue	1,556	4,591,185
Employee count	1,557	14,32
Value added	1,557	982,738
Founding year	1,557	2017

Startup-based firms operating in Helsinki generate approximately €7.1B of revenue

Helsinki-based startups generated approximately €7.1 billion in revenue in 2023, accounting for the majority of Finland's total startup revenue (roughly €12.5 billion).

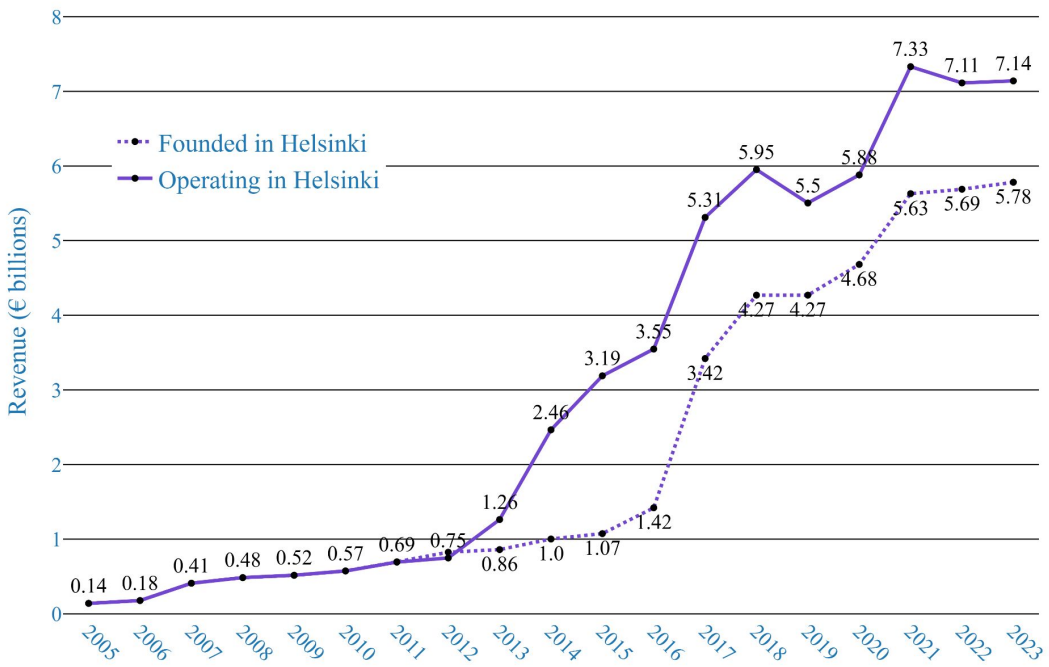
Startup revenues in Helsinki have grown rapidly over time, increasing from €0.14 billion in 2005 to €7.1 billion in 2023—an average annual growth rate of around 24%. Aggregate revenue is driven primarily by later-stage startups, while early-stage firms contribute relatively little.

However, revenue growth appears to have slowed after 2021. This is consistent with a weaker scaling and funding environment in recent years and raises questions about whether Helsinki's recent startup-driven growth will resume once conditions improve.



Note: Stage categories

Helsinki benefits from startups moving to the city



Startups operating in Helsinki generate substantially higher total revenue than startups originally founded in Helsinki. This indicates that Helsinki's startup ecosystem is shaped not only by local founding activity but also by startups that relocate to the capital region as they scale.

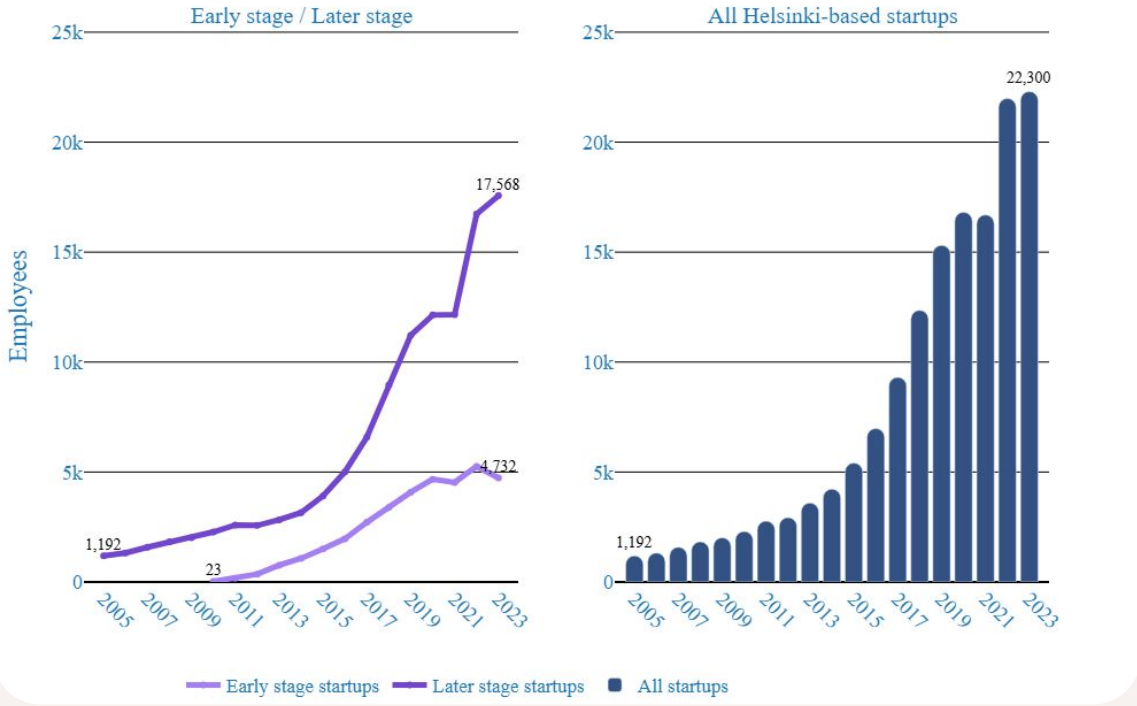
Note: Operating location refers to municipality of domicile in the year; founding refers to earliest observed municipality

Startup-based firms in Helsinki employed more than 22 thousand workers in total in 2023

Employment in Helsinki's startup ecosystem has increased steadily over the past two decades. From around 1,200 employees in 2005, total startup employment rose to over 22,000 by 2023.

Growth accelerated from the mid-2010s onwards, driven primarily by the expansion of later-stage firms, reflecting successful scaling and a maturing ecosystem.

While the number of employees in early-stage firms declines in 2023, this likely reflects firms transitioning from early-stage to later-stage rather than a reduction in overall startup employment.



Note: Stage categories

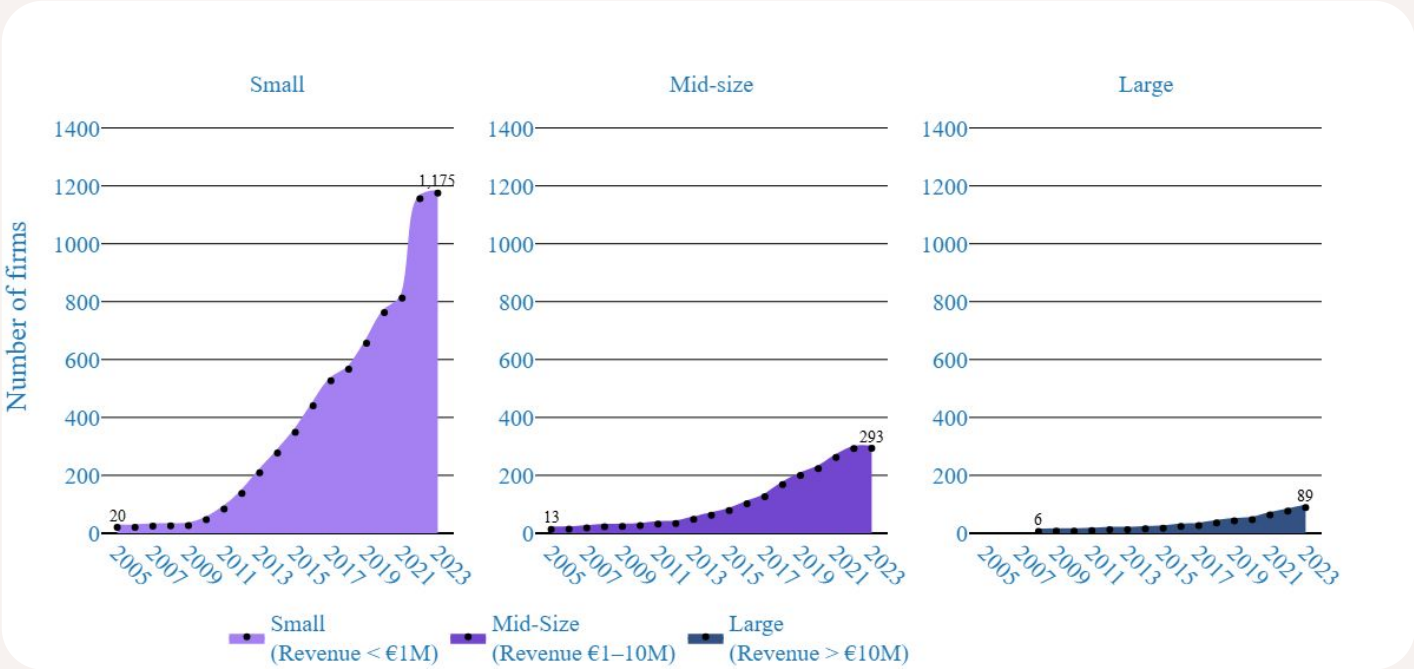
Most startup-based firms are small, but a small number of large firms dominate the employment effect of the ecosystem.

Amir Hassan, Economist of the Finnish Startup Community

Most startup-based firms in Helsinki are *small* with less than €1 million of revenue

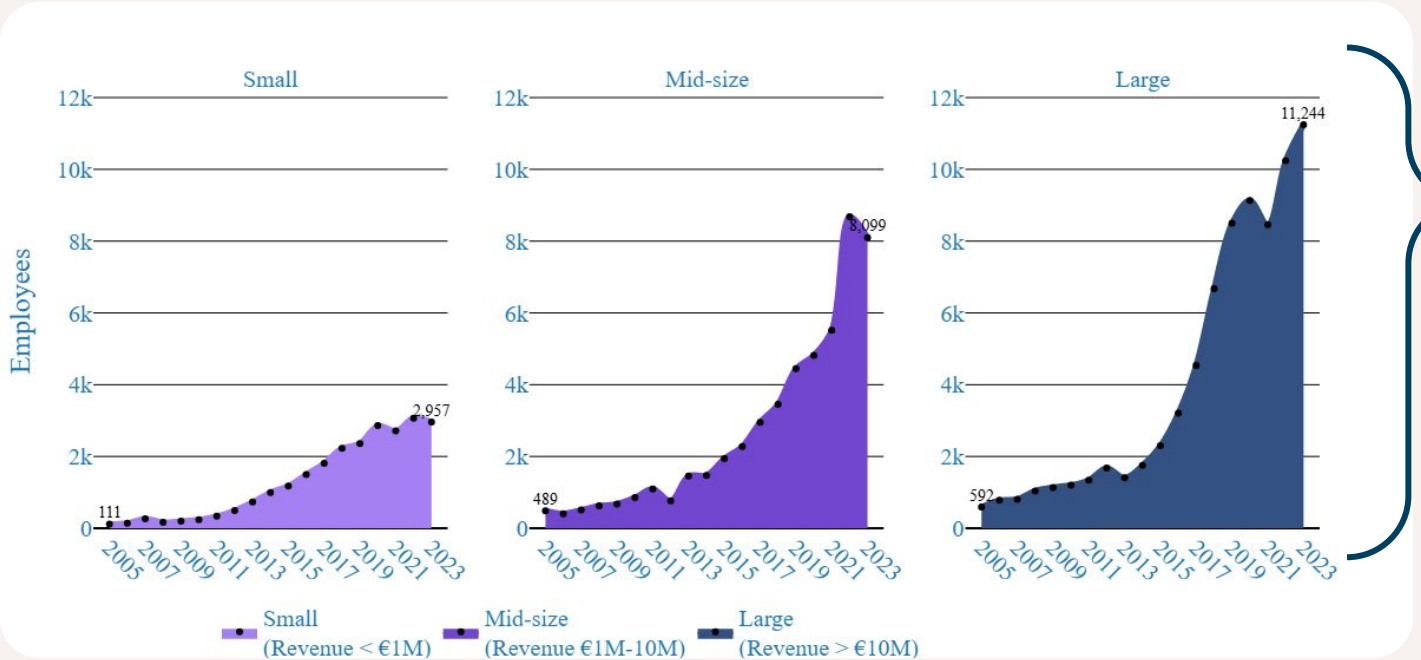
Most startup-based firms operating in Helsinki have less than €1 million in annual revenue, indicating that the ecosystem is dominated by small firms in terms of firm counts.

At the same time, total revenue and employment is concentrated among a much smaller number of larger firms, highlighting the importance of scaling for aggregate economic impact.



Note: Revenue categories

However, *large startups* with more than €10 million of revenue are much bigger employers than smaller firms



Larger firms employ most people in Helsinki's startup sector

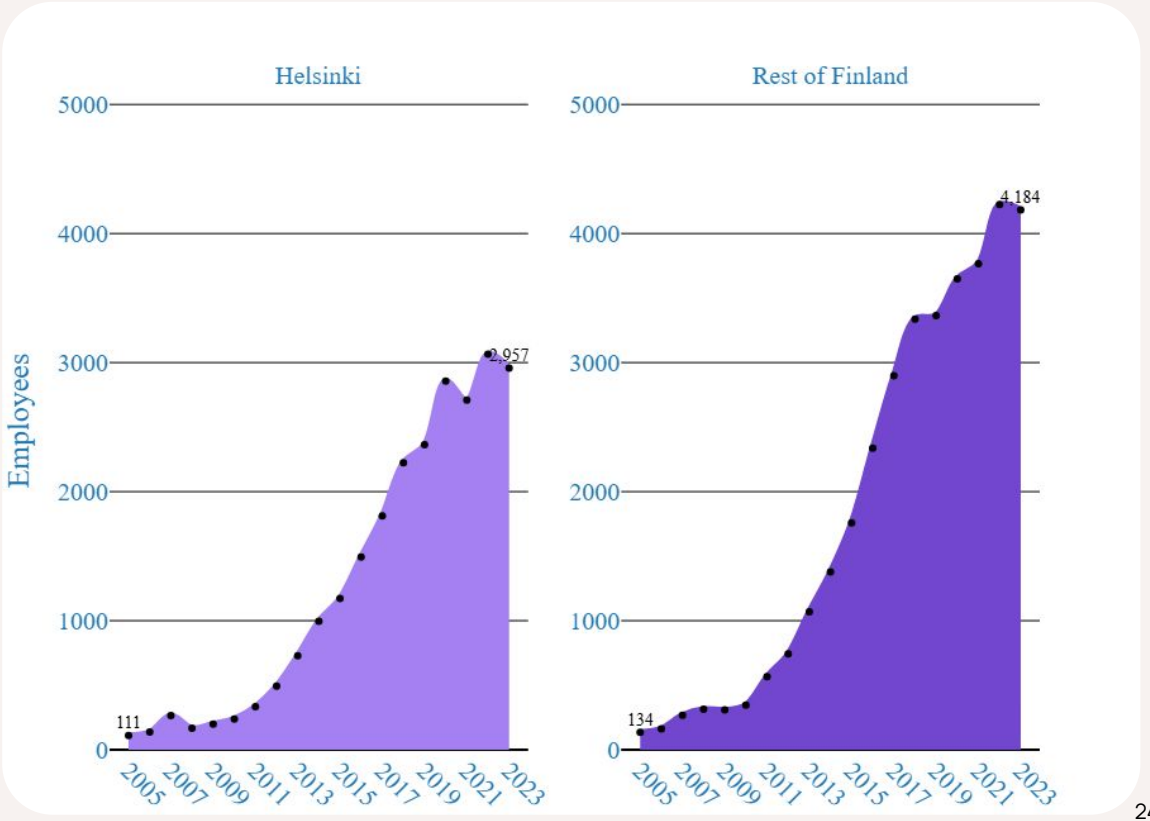
Note: Revenue categories

Small startups in Helsinki employed almost 3000 workers in 2023

Helsinki-based small startups employed almost 3,000 workers in 2023, while small startups in the rest of Finland employed approximately 4,000. Despite the larger population outside Helsinki, small-startup employment is highly concentrated in the Helsinki region.

Measured per capita, small-startup employment is substantially higher in Helsinki than elsewhere in Finland, consistent with agglomeration advantages such as access to skilled labor, universities, investors, and dense professional networks.

Employment has grown in both Helsinki and the rest of Finland, indicating broad-based startup activity nationwide. At the same time, the concentration in Helsinki is consistent with the broader pattern in this report: Helsinki hosts a disproportionately large share of scaling and high-growth activity.

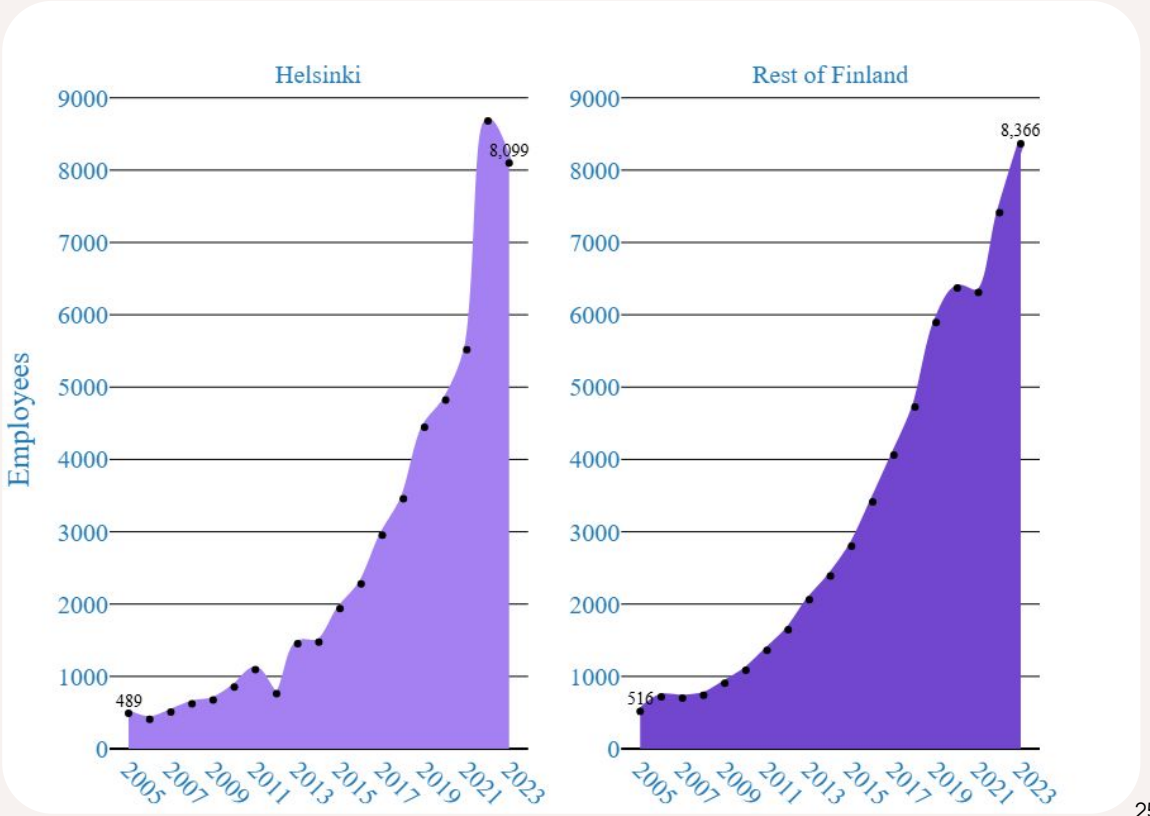


Note: Revenue categories

Mid-sized startup employment is as large in Helsinki as in the rest of Finland

Startups with 1 to 10 million euros in annual revenue operating in Helsinki employ about as many people as comparable startups operating in the rest of Finland combined. This indicates that mid size startup employment is more concentrated in Helsinki than small startup employment.

This pattern is consistent with the capital region offering stronger conditions for scaling, including access to skilled labor, investors, customers, and specialized business services.

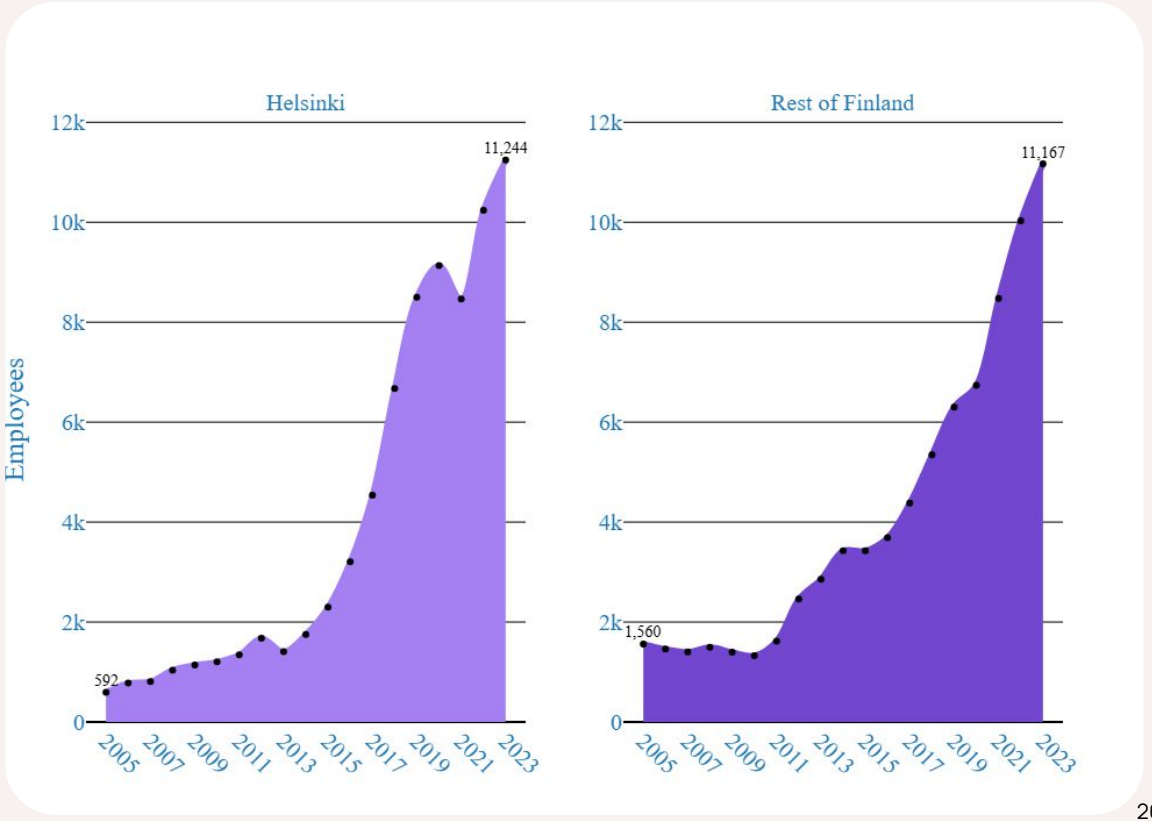


Note: Revenue categories

Large startups in Helsinki employed 11,000 people

Large startups with revenue above 10 million euros are the main drivers of startup employment in Helsinki. In 2023, large startups operating in Helsinki employed around 11,200 people, more than small and mid size firms combined.

Taken together with the small and mid size results, this shows that Helsinki's employment role strengthens as firms scale. This pattern is consistent with agglomeration advantages and with firms relocating to the capital region to access skilled labor, investors, customers, and specialized services that support growth.



Note: Revenue categories

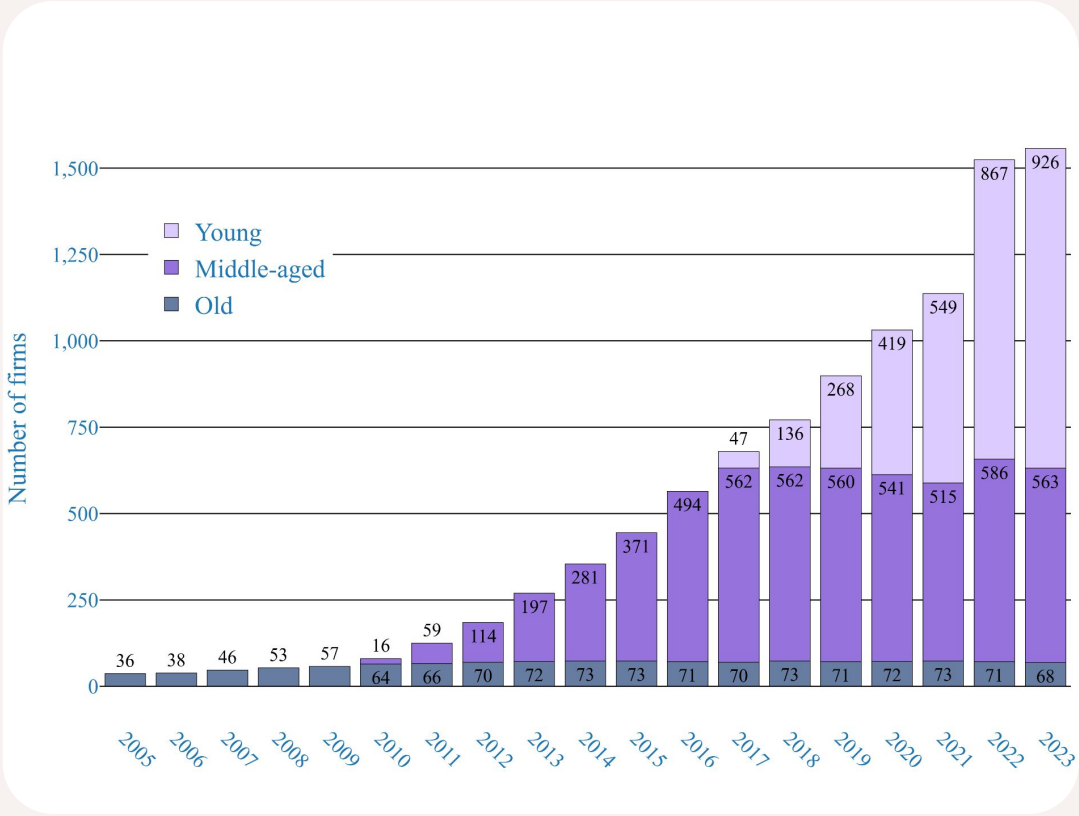
Startups by vintage in 2023

	YOUNG		MIDDLE-AGED		OLD	
	Helsinki	Rest of Finland	Helsinki	Rest of Finland	Helsinki	Rest of Finland
Firms	926	1,584	563	930	68	114
Revenue	0.743 B	0.851 B	4.59 B	2.19 B	1.81 B	2.02 B
Employees	4,629	6,511	11,429	9,415	6,242	7,811

Most startups operating in Helsinki are *young*

Most startup based firms operating in Helsinki in 2023 are young. Of the 1,557 startups operating in Helsinki, 926 were founded in 2017 or later, 563 were founded in 2010 to 2016, and 68 were founded before 2010. This shows that the current startup population in Helsinki is dominated by recent cohorts.

Because location information is more often missing for the newest cohorts, the most recent founding years should be interpreted with some caution.



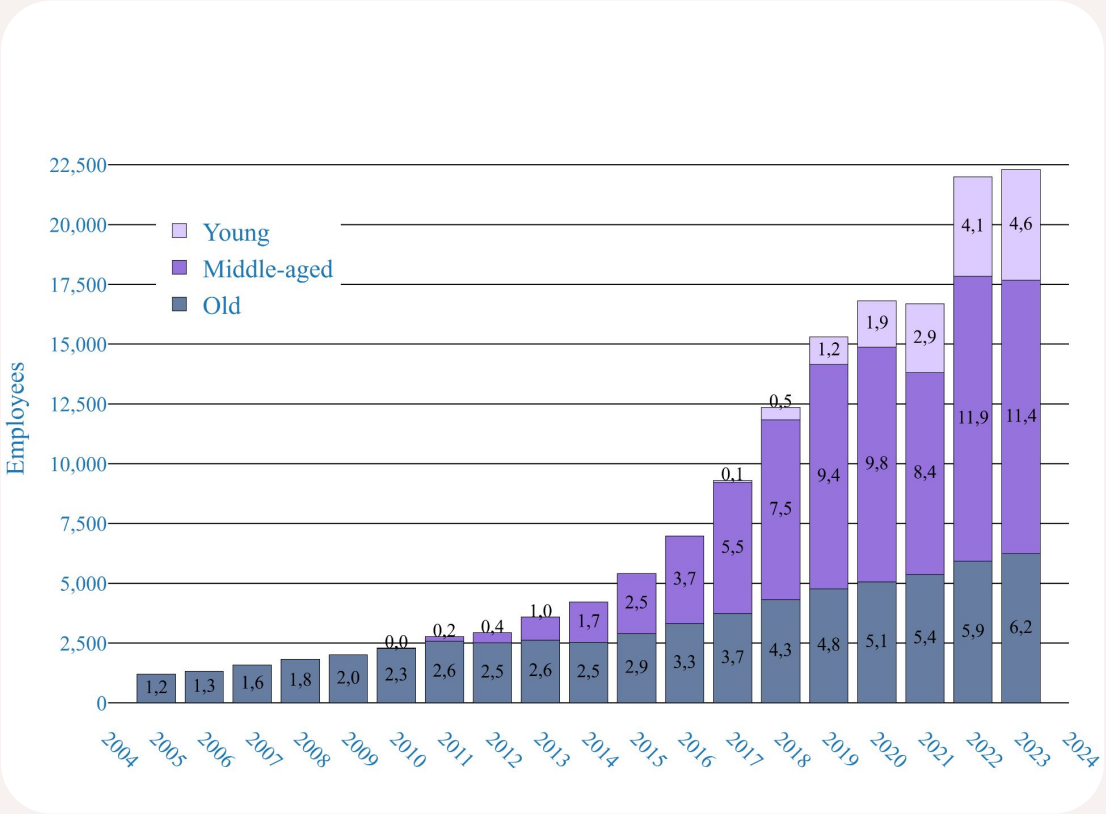
Note: Vintage categories

Middle-aged startups operating in Helsinki have the highest employment effect

Most startup employment comes from middle aged firms founded between 2010 and 2016. These firms have survived the early years and expanded their workforce, but are not yet necessarily mature incumbents.

Young firms founded in 2017 or later account for a smaller share of total employment, which is expected given their short operating history and the fact that the newest cohorts may be undercounted in the most recent years. Employment among older firms founded before 2010 has increased steadily over time, but remains smaller than the contribution of middle aged firms.

Job creation in the startup ecosystem is driven primarily by firms that survive and scale over several years. This highlights the importance of policies that support startups beyond the earliest stage, especially during the scaling phase.



Note: Vintage categories

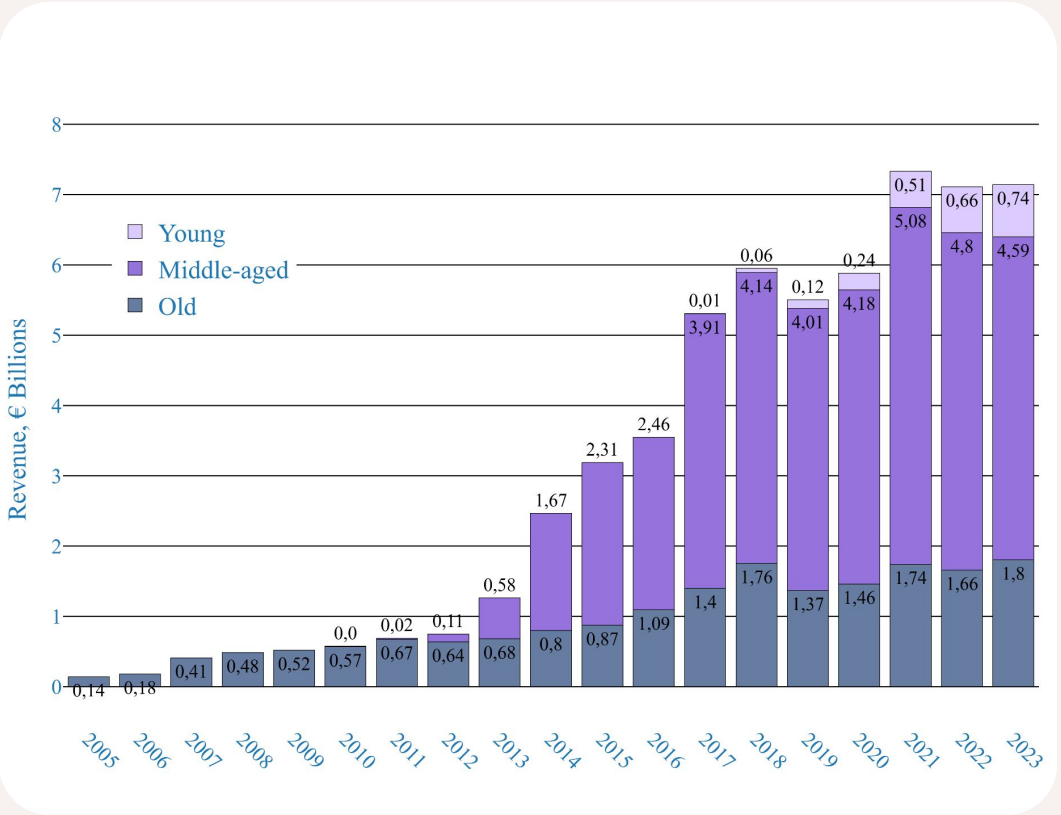
Most revenue comes from *middle-aged* startups in Helsinki

The revenue contribution of Helsinki startups is heavily driven by middle-aged firms founded between 2010 and 2016.

These companies have reached scale and now generate the bulk of startup revenue, while younger firms are still in the early growth phase. This period represents a particularly successful generation of startups in Helsinki and Finland.

Younger startups contribute only marginally to current revenue, while older cohorts play a secondary role.

The revenue pattern is even more concentrated than employment, highlighting that the largest economic impact comes from firms that successfully scale over time.



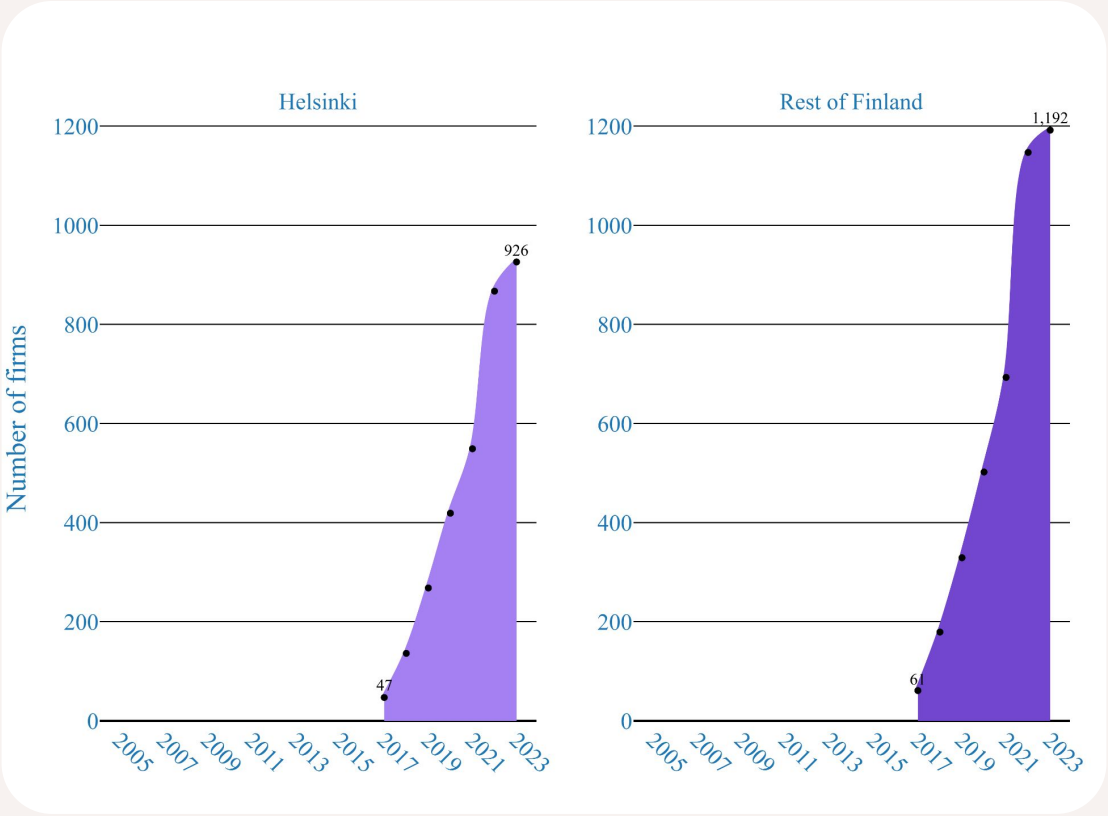
Note: Vintage categories

Helsinki accounts for 44 % of young startups

This slide focuses on young startups founded in 2017 or later, using firms with a known municipality of domicile. In 2023, a total of 2,118 young startups have a known location. As shown earlier in this study, missing domicile information is concentrated in 2022 and 2023, so the newest cohorts should be interpreted with some caution.

Among young startups with a known location, 926 operate in Helsinki and 1,192 operate elsewhere in Finland. This implies that Helsinki accounts for about 44 percent of young startups with known location, underlining Helsinki's central role in startup formation.

At the same time, the number of young startups has increased rapidly both in Helsinki and outside Helsinki, indicating that startup activity has expanded nationwide rather than becoming concentrated solely in the capital region.

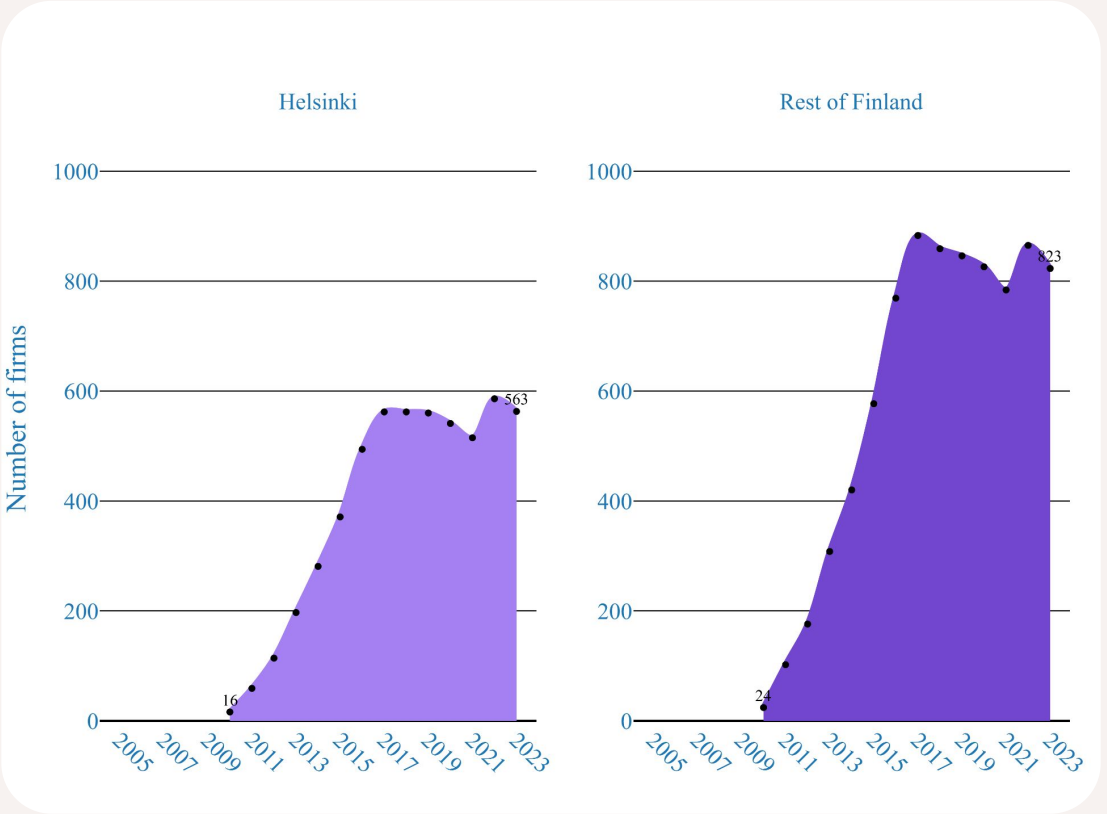


Note: Vintage categories

Helsinki hosts 41% of middle aged startups

In 2023, a total of 1,386 startups founded between 2010 and 2016 were in operation and have a known location. Of these, around 41 percent operate in Helsinki.

The pattern is similar to younger cohorts: Helsinki is an important hub, but the majority of middle aged startups operate outside the capital region. Overall, the geographic structure appears stable across vintages, with startups distributed nationwide rather than becoming increasingly concentrated in Helsinki as they mature.



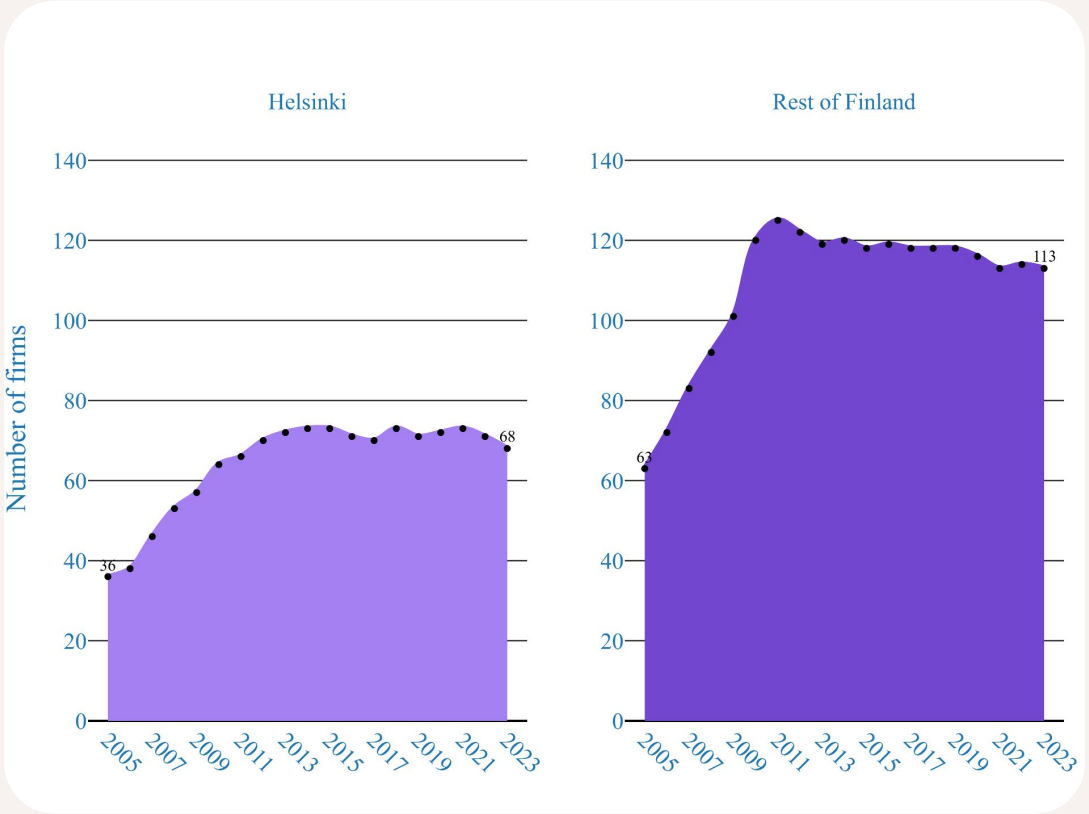
Note: Vintage categories

Older startups are less concentrated in Helsinki

A total of 181 startups that were founded before 2010 were still in operation in 2023. Approximately 38 percent were operating in Helsinki.

The old startups are somewhat more dispersed in Finland compared to the younger cohorts. However, the difference is not substantial between cohorts.

This might be an indication that the startup sector is slowly becoming even more concentrated in Finland. Not necessarily a bad thing, since agglomeration might benefit business growth.



Note: Vintage categories

Helsinki-based startups *invest in R&D*

Startups in Helsinki invested heavily in new product development, with over € 345 million of R&D investments in 2023 by 220 startup firms.

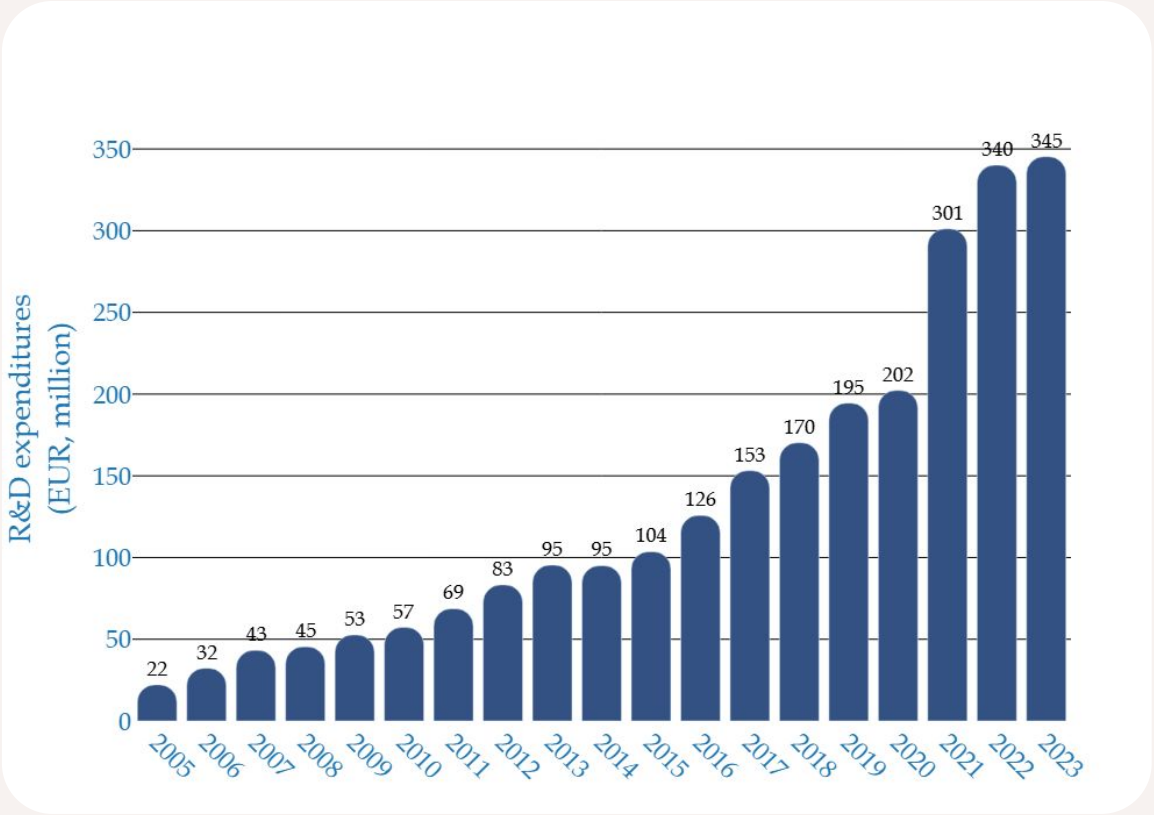
345
Million euros

- Investments in research and development

3,000
researchers

- Researchers working in Helsinki-based startups

R&D investments totaled *€345 million*



Helsinki startups invested **EUR 345 million** in R&D in 2023

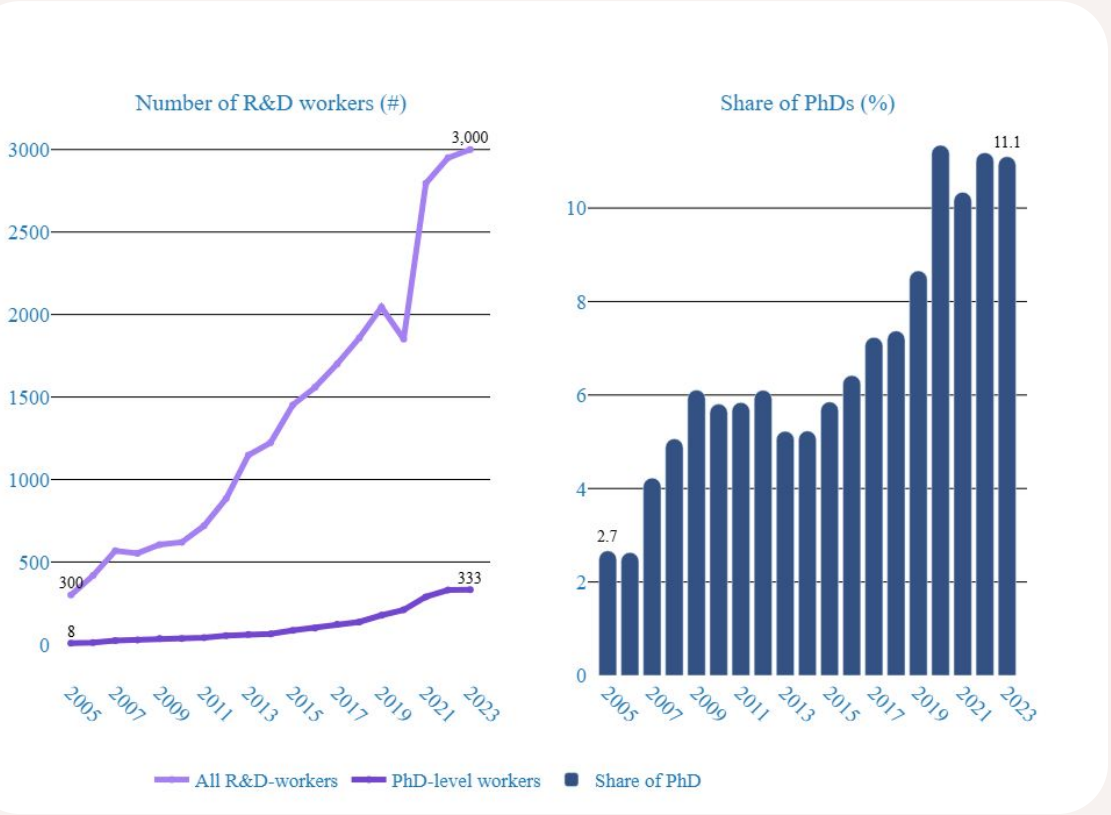
Note: All startups in Helsinki

R&D workers in Helsinki-based startups

Helsinki based startups employed approximately 3,000 R&D workers in 2023. Around 330 of these workers held a doctoral degree, meaning that about 11 percent of startup R&D personnel are PhD level researchers.

Both total R&D employment and the number of PhD level researchers have increased strongly over time. Since PhD level employment has grown faster than overall R&D employment, the share of PhDs within startups' R&D workforce in Helsinki has risen steadily.

This pattern suggests that Helsinki based startups are becoming more research intensive and are an increasingly important employer of highly educated R&D talent. As a result, startups might compete with universities, research institutes, and large firms for doctoral level workers, which may affect the availability of advanced R&D labor and has implications for innovation policy.



Note: All startup-based firms in Helsinki

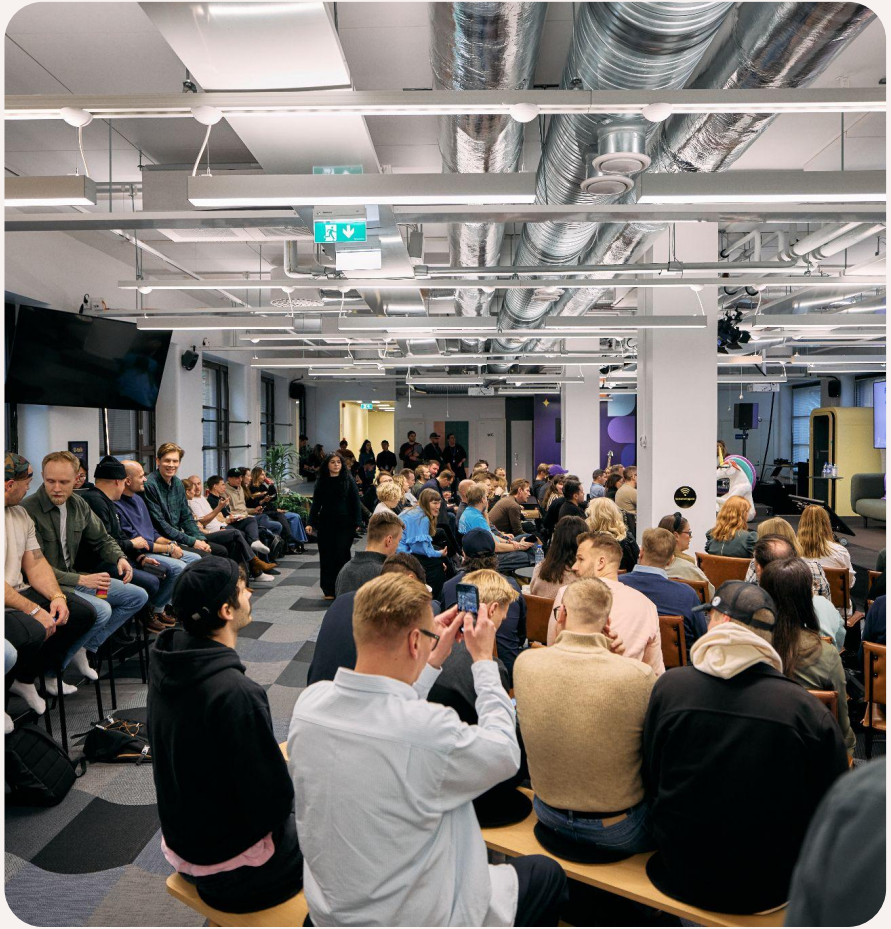
Employees in Helsinki's *startups*

Employees in Helsinki's startups

We build a linked employer employee dataset from Statistics Finland's administrative records to study startup employees in Helsinki and the rest of Finland. At the annual level, employment relationship records link each employee to their employer, allowing us to track employment histories and worker characteristics over time.

We start from a curated population of startups and link workers to these firms using the FOLK employment relationships data. We then link individuals to additional registers to obtain demographic, education, and background information for people permanently residing in Finland at the end of each year.

This dataset enables a detailed analysis of who works in Helsinki's startups and how the workforce evolves over time



Linked employer-employee dataset

Linking a curated startup population to administrative registers inevitably leaves some firms and employment relationships unmatched. Two limitations are most important. First, not all startups in the FSC list can be matched to firm level registers maintained by Statistics Finland. Second, employer employee linkages are based on FOLK employment period data, which were available only up to 2022 when the dataset was prepared, so employment relationships formed after 2022 are not observed.

These limitations have a modest quantitative impact on the economic coverage of the linked dataset. For Helsinki based startups, total revenue in the linked sample decreases from €7.11 billion to €7.05 billion in 2022, indicating that the vast majority of economic activity is retained.

As a result, the linked dataset is well suited for analyzing workforce composition and employee characteristics, while results for 2023 and later should be interpreted as firm level outcomes rather than employee linkage outcomes.

Employees at startup-based firms in 2022

	Helsinki		Rest of Finland	
	Early-stage	Later-stage	Early-stage	Later-stage
N	5,934	15,042	6,149	16,710
Age	35,5	36,9	37,3	39,2
Pretax income, mean	58,846	114,520	54,056	62,847
Pretax income, P50	48,730	58,751	44,560	50,990
Finnish (%)	79	77	87	89
Higher education (%)	73	75	68	70
PhDs (%)	4,4	3,2	5,1	4,3
Females (%)	36.5	38,1	27,2	30,3

Note: Stage categories

Differences in employee characteristics

The table in slide 45 highlights systematic differences in the workforce of startup-based firms by location and firm stage. Across both Helsinki and the rest of Finland, employees in later-stage startups are older and earn substantially higher wages than those in early-stage firms, reflecting firm maturation and more established employment relationships.

Helsinki-based startups employ a younger, more highly educated, and more internationally diverse workforce than startups elsewhere in Finland. This is evident in both early- and later-stage firms, suggesting that Helsinki functions as a central labor market for high-skilled and international startup talent. However, the share of PhD-level workers is higher in the rest of Finland.

Wage levels are consistently higher in later-stage startups, particularly in Helsinki, where average and median pretax incomes exceed those observed in early-stage firms and in the rest of Finland. At the same time, the gap between mean and median wages is larger in later-stage firms, indicating greater dispersion in earnings as startups scale.

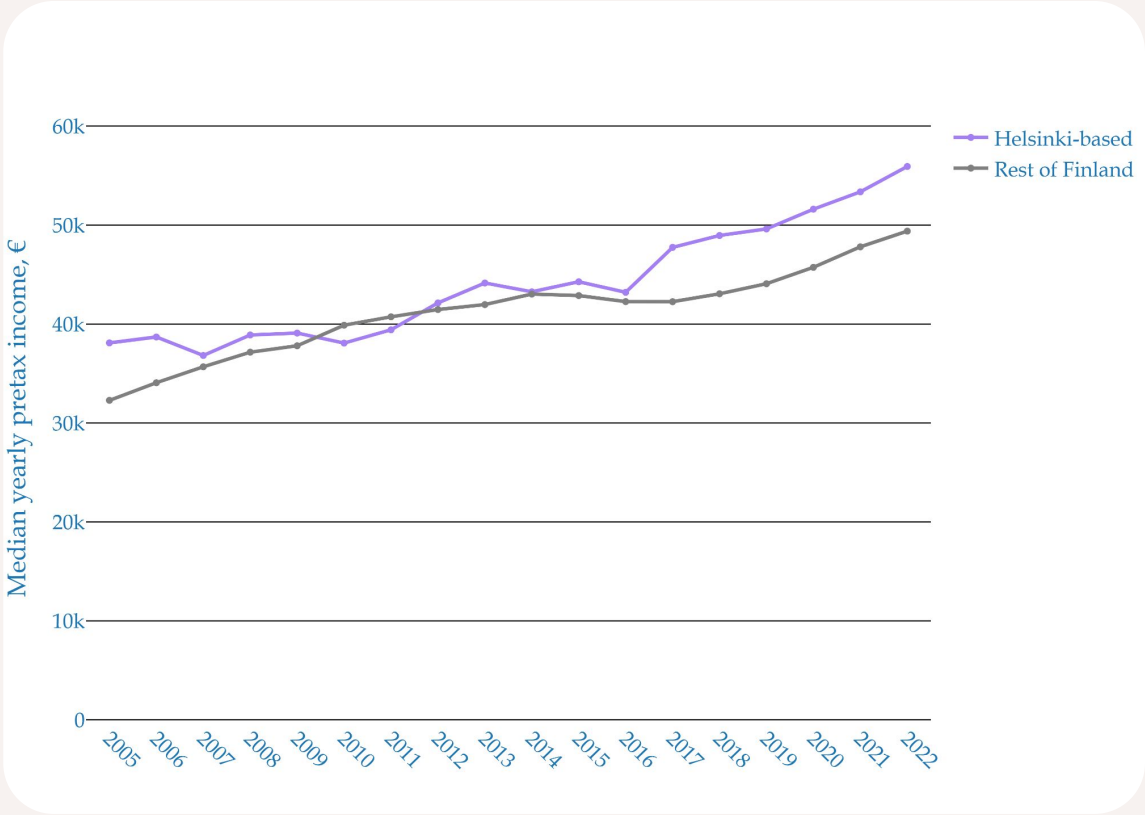
Gender composition differs markedly by location. Female representation is substantially higher in Helsinki-based startups than elsewhere in Finland, in both early- and later-stage firms, although women remain underrepresented across all groups.

Taken together, the results suggest that startup employment in Finland is characterized by strong sorting across locations and firm stages: Helsinki-based and more mature startups attract older, higher-paid, more educated, and more diverse workers, while early-stage startups and firms outside Helsinki rely more heavily on younger and more nationally rooted labor pools.

Employees in Helsinki-based startups have higher earnings

Here we show the yearly pretax income of startup employees compared between Helsinki-based firms and rest of Finland.

We can see huge variation in yearly wages that most likely are due to exit events and several extreme observations when it comes to highly successful startups.



Note: All startups

Median pretax income in Helsinki-based startups is higher than elsewhere in Finland

Across both early-stage and later-stage startups, median pretax incomes are consistently higher in Helsinki than in the rest of Finland. In addition, median incomes are higher in later-stage startups than in early-stage startups in both regions.

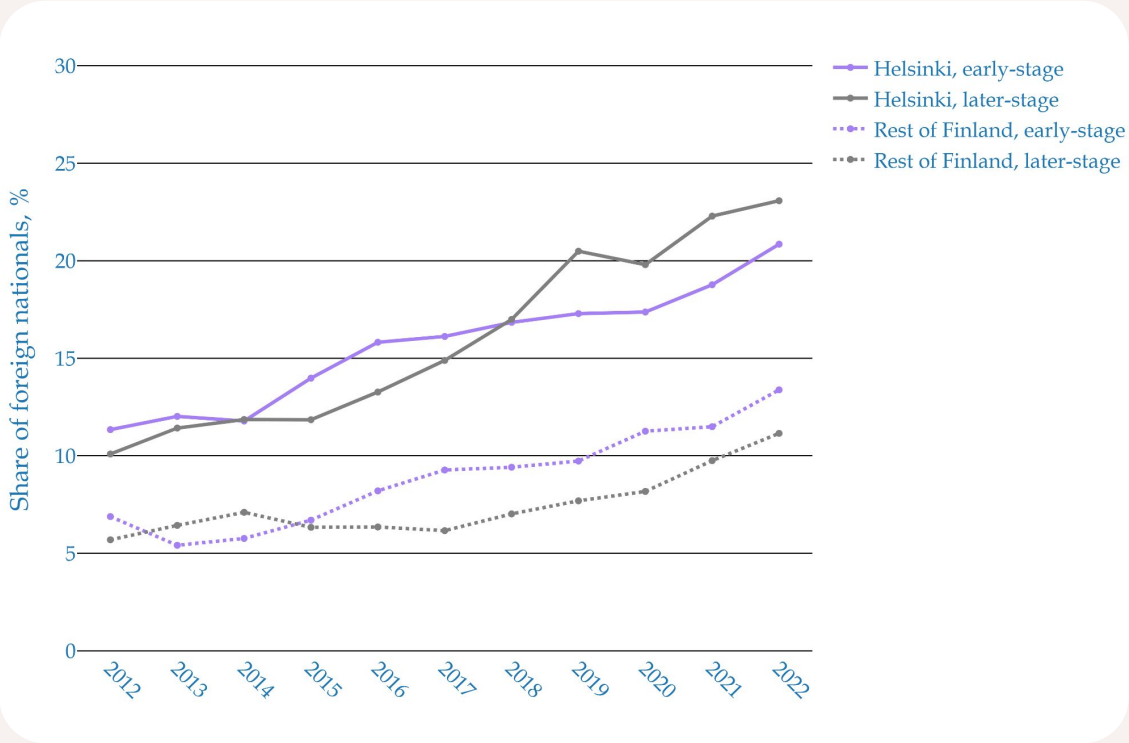
In 2022, the median pre-tax income of employees in Helsinki-based early-stage startups exceeded that of early-stage startups elsewhere in Finland by approximately €4,200, highlighting a persistent regional income gap.

Note: Stage categories

Helsinki is substantially more diverse than rest of Finland when it comes to employees of startup firms

The share of foreign nationals has been increasing steadily in the Finnish startup sector as it has become more diverse.

For each year, we can derive the employment relationships between firms and individuals in Finland. The share of foreign nationals working to the account of Finnish startups is most likely underestimated here, because these data only include individuals living in Finland.

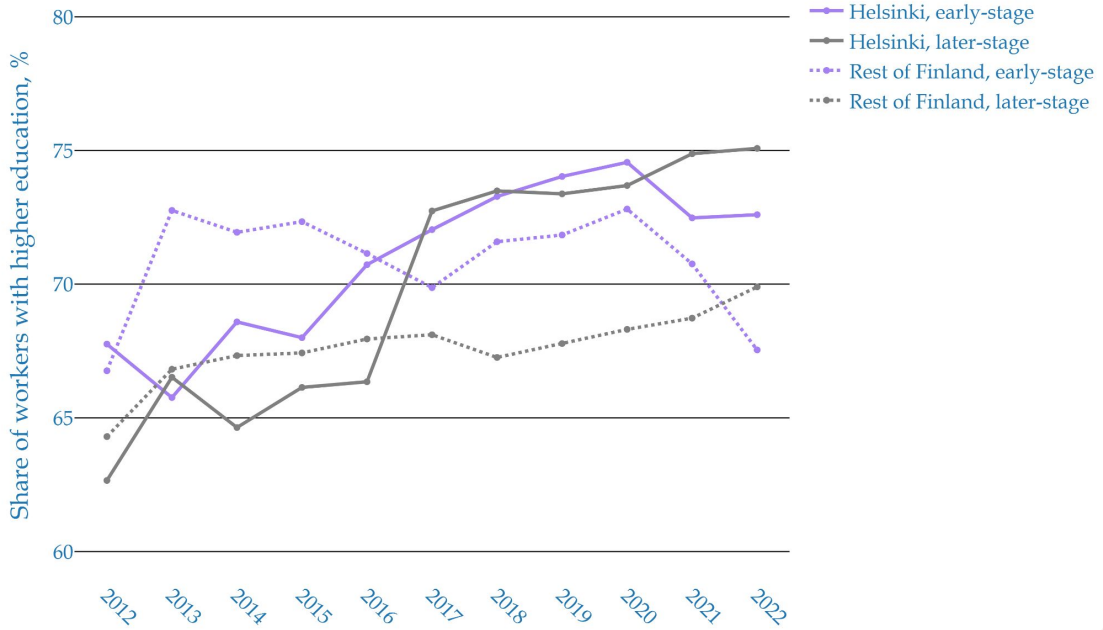


Note: Stage categories

Employees in Helsinki-based startups have higher educational attainment than those elsewhere in Finland

Across both early-stage and later-stage startups, the share of employees with tertiary education is consistently higher in Helsinki than in the rest of Finland. The difference is particularly pronounced among later-stage firms, reflecting the concentration of highly educated labour in Helsinki's startup ecosystem.

Note: The y-axis is scaled from 60 to 80 percent to highlight differences between regions and startup stages.



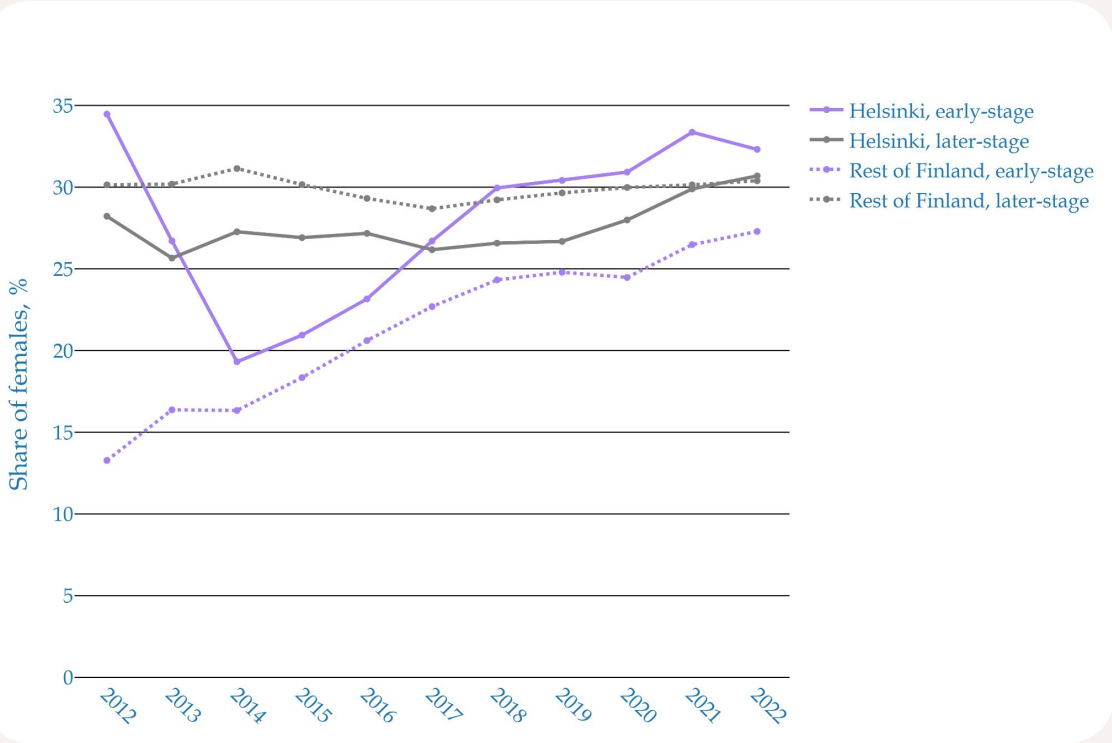
Note: Stage categories

Share of *women* in startups have been increasing especially in early-stage firms

The share of women in Finnish startups has increased over time. The clearest changes occur in early-stage startups, where the female share rises more strongly than in later stage firms.

By 2022, women accounted for roughly 27 to 32 percent of startup employees in Helsinki and the rest of Finland, depending on stage and location. This is consistent with evidence from Zad, Helin & Hassan (2025) for angel backed startups in Finland.

Overall progress is gradual, and gender composition differs by startup stage. One possible explanation is that very young startups are more concentrated in product and engineering roles, which are still male dominated, while firms diversify their roles as they scale and mature.



Note: Stage categories

Conclusion

Helsinki is on of the most important hubs of Finland's startup ecosystem. In 2023, startups operating in Helsinki generated the majority of national startup revenue and employed more than 22,000 people, with employment increasingly concentrated in firms that have scaled beyond the early stage.

Although the ecosystem is dominated by young firms, job creation is driven mainly by firms that survive and grow over several years, underscoring the importance of supporting scaling rather than focusing only on new firm entry.

The report also highlights the workforce dimension of scaling. Startup growth in Helsinki is supported by access to skilled labor, and startups have become an increasingly important employer of R&D talent, including doctoral level researchers. As a result, startups compete with universities, research institutes, and large firms for advanced skills, which has implications for talent availability and innovation policy.

Policy discussion

What cities can do to increase *startups' growth*

Our data shows that startup based firms have expanded their economic impact over time, and that growth and job creation are driven mainly by firms that survive and scale. Cities can influence this scaling path through practical actions that reduce friction for firms and workers.

For the Finnish Startup Community, the priority is tangible measures rather than broad strategy. In practice, cities can make growth easier by improving access to skilled and international talent, offering English language schooling solutions for families, and building smoother pathways into local services.

Because Finland is a small country, cities benefit from collaboration rather than competition. Cities can specialize and complement each other, while connecting firms to customers, investors, and talent networks nationally. When a growth company succeeds, the benefits spill over through jobs, expertise, and new firms across Finland.

Policies to *boost* startup activity

Policy should focus on scaling, talent and capital. Most economic impact comes from firms that grow over several years, so cities should reduce barriers to hiring, piloting, and expansion, while ensuring that services work smoothly for international workers and their families.

It should be noted that the number of new startups is decreasing. We might see the effects with a lag of several years. Less early-stage startups could mean less scalable larger firms in the future. Policies could be aimed to increase the number of new early-stage entrants in the future.

Strengthen STEM and digital skills, entrepreneurship education, and university startup collaboration. Expand practical pathways from study to startup jobs.

Use innovative procurement, pilots, and testbeds to create reference customers for startups, especially in health, climate, mobility, and digital services

Fast permits, predictable local rules, access to space and infrastructure, and stronger connections to investors and large customers. Focus on helping promising firms move from small to mid size and beyond.

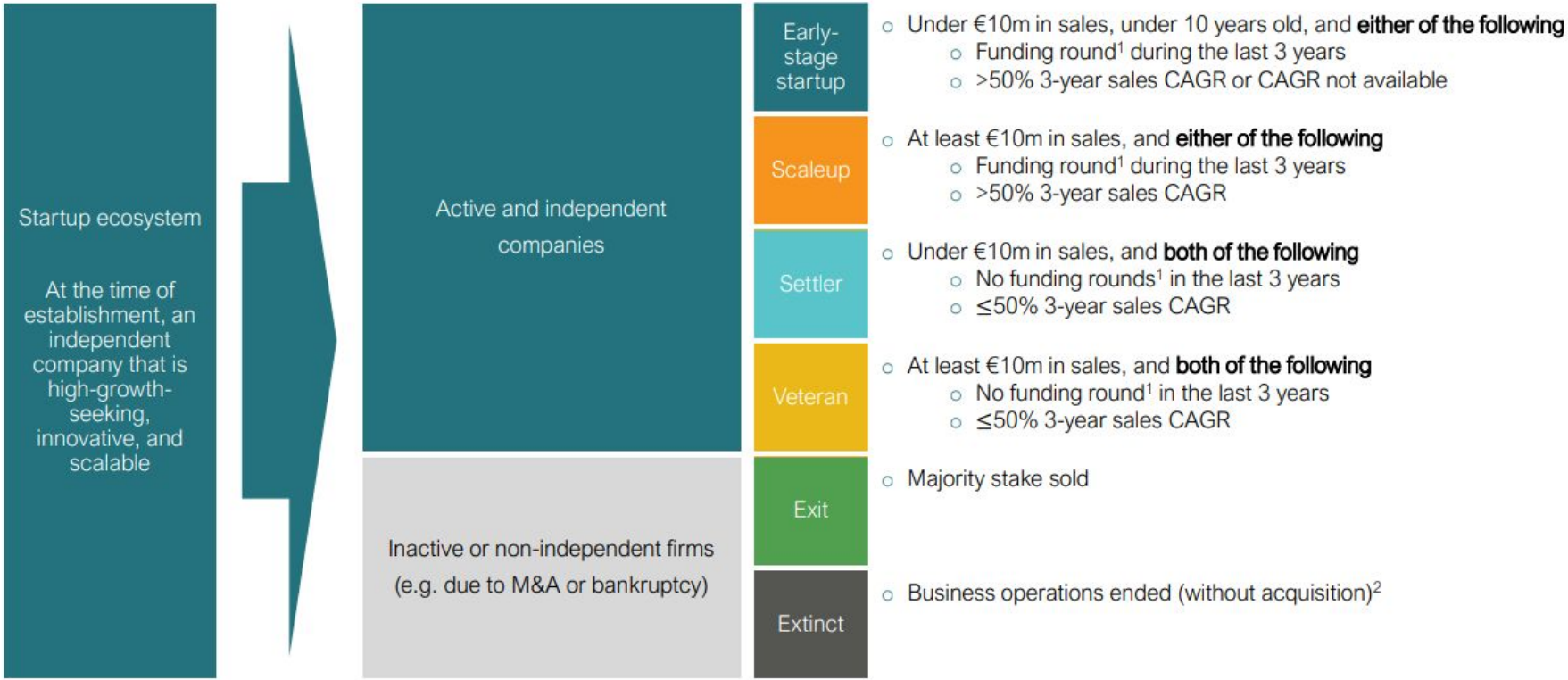
1. Skills pipeline and entrepreneurship
2. International talent and family services
3. City as first customer
4. Remove scaling frictions

Appendix A: FSC-Tesi-FVCA framework to classify startups

Tesi Finnish Startup Community Pääomasijoittajat

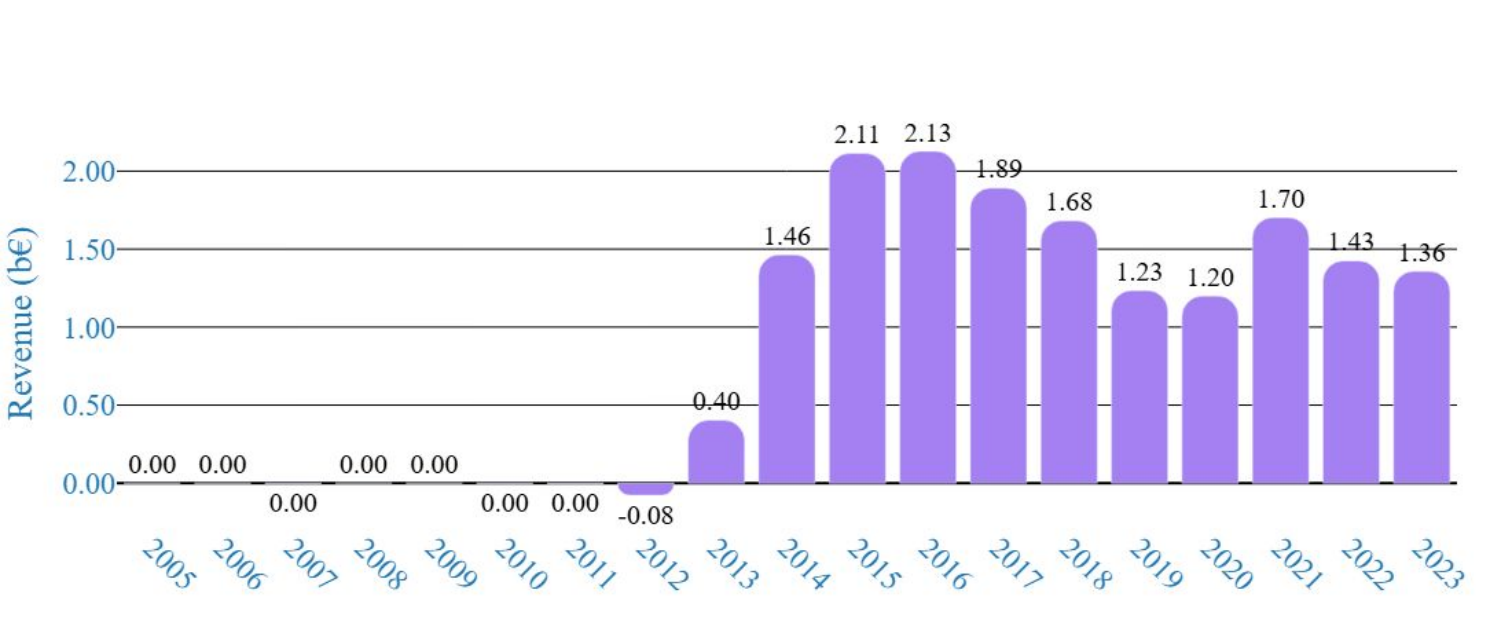
Startup-based companies are divided into six categories by looking at the company's status, size, growth, and funding

Categorization of startup-based companies



Appendix B: Does Helsinki benefit from startup relocation?

Appendix B 1: Helsinki benefits from startup migration within Finland



The graph showcases the difference between the revenue of startups operating in Helsinki versus revenue of startups found in Helsinki in billions of Euros.

The positive values indicate that Helsinki has an influx of firms with high revenue coming outside of Helsinki. Interestingly, it looks like the influx of firms to Helsinki started to happen after 2012.
This data only looks at active firms so it is not affected by bankruptcies or ceases in business activity.

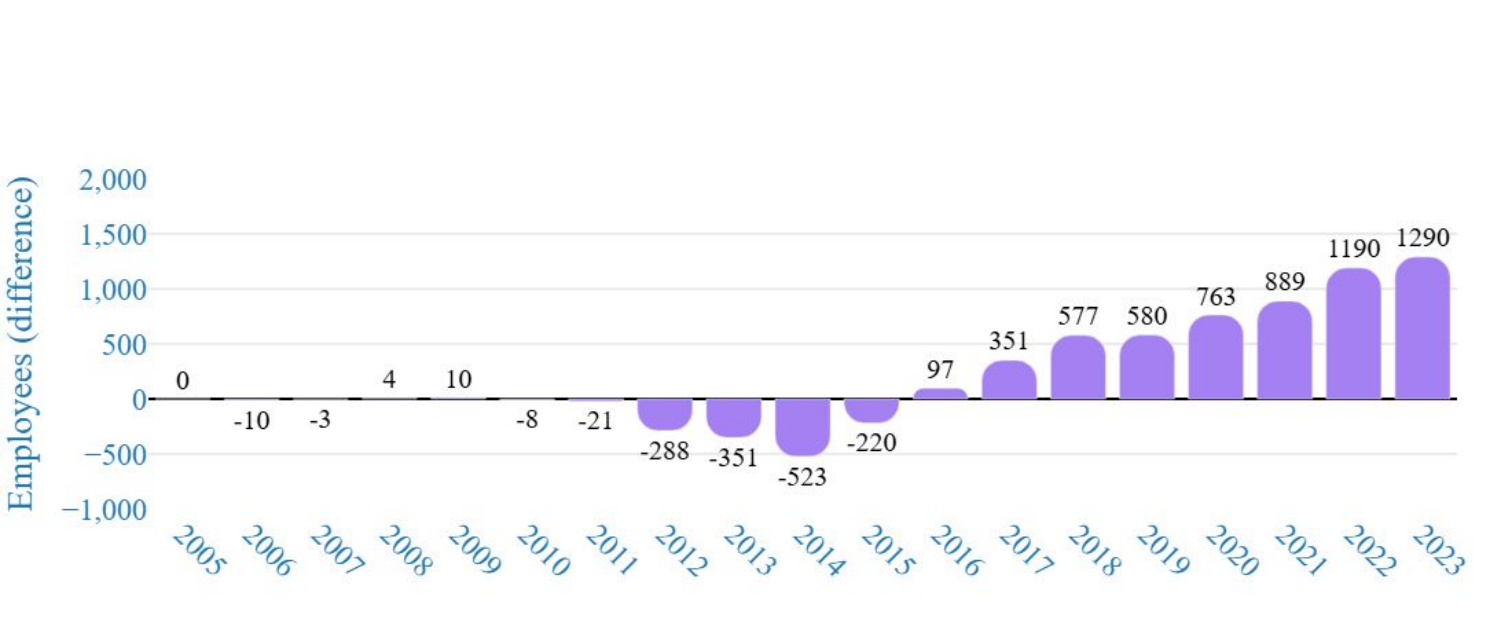
Appendix B 2: Since 2010, almost 150 startups have migrated to Helsinki

The graph showcases the difference between the number of startups operating in Helsinki versus number of startups found in Helsinki.

Similarly to previous slide, Helsinki is net-positive when looking at startup migration. The positive migration started 2013 and has been increasing since then but this might be due to significant increase of numbers of startups tracked since 2009.

This data only looks at active firms so it is not affected by bankruptcies or ceases in business activity

Appendix B 3: Startup employees have been migrating to Helsinki at increasing rate from rest of Finland

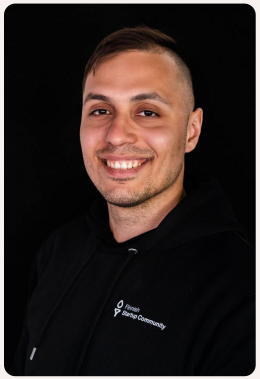


The graph showcases the difference between the number of startups operating in Helsinki versus number of startups found in Helsinki.

The positive values reflect a net gain in job migration to Helsinki within the startup sector. For a period between 2012-2015, Helsinki lost approximately 1400 jobs in the startup sector due to migration outside of Helsinki. However, since then Helsinki has been largely gaining from rest of Finland.

This data only looks at active firms so it is not affected by bankruptcies or ceases in business activity.

Authors of the report



Youssef Zad

Chief Economist
Finnish Startup Community
0405933316

Amir Hassan

Economist
Finnish Startup Community
0405933316

Uliana Ivanova

Intern
Finnish Startup Community