



Global Top 100 Unicorns



A PwC Global IPO Centre publication

November 2025

Foreword and outlook

Foreword

This publication analyses global unicorns, including the Top 100 Unicorns, and highlights the changes in the composition of the list, comparing the data as of 30 September 2025 and September 2024. As at September 2025, there were 1,577 unicorns globally (September 2024: 1,467). Valuations reflect common stock equivalent methodology to derive an implied enterprise value based on the latest external funding round and do not capture any value implications of economic rights of different share classes.

With macroeconomic stability through 2025, deal activity across private and public markets has seen a rebound globally. With inflation rates in most developed markets remaining relatively stable, central banks have started to cut interest rates and this has encouraged private and public companies to seek fundraising and exits via IPOs.

Outlook

Momentum continues to build strength, bolstered by favourable market **conditions and ample private capital ready to support unicorns' growth.** Coupled with the prospect of additional rate cuts by central banks, this environment is expected to enable unicorns to complete further funding rounds as they pursue growth and potential exits. We also anticipate continued expansion in AI and Fintech unicorns as these companies leverage new technologies to revolutionise business operations. As global IPO markets gradually recovered, a number of unicorns completed their IPOs in the past year and saw positive post-IPO performance, validating their pre-listing valuations. Looking ahead, unicorns are poised to leverage the IPO market as a strategic avenue for funding to support expansion and for monetising their innovations.



The more stable macroeconomic environment over the past 12 months has supported increased funding and deal activity for the global Top 100 Unicorns. This can be seen in both the number and size of up-rounds as well as the churn in the list. The AI investment boom continues to gather pace with this sector accounting for c. 80% of the total Top 100 valuation gains in the period. Sentiment, in both private and public markets, towards investment in high growth companies continues to improve, which should provide a platform for the increased investment appetite to spill out into more broad-based growth in funding and deal activity across sectors in the 12 months ahead.



Michael Wisson

Partner
Capital Markets, PwC UK



The availability of private capital, a stabilising macroeconomic backdrop, and strong investor interest in sectors such as AI and Fintech have provided a solid foundation for the growth of the world's most valuable unicorn companies over the last year. With the recovery of the IPO market gaining pace, it's not surprising to see an uptick in IPO activity, particularly in the US, as founders and sponsors explore various monetisation and funding options. Strategic exit and broader IPO readiness continue to be priorities for maturing unicorns as they seek to create and protect value by fostering a corporate environment that is scalable and fit for growth.



Kat Kravtsov

Director
Capital Markets, PwC UK

Highlights



The continued charge of the ultra-unicorn heralds a new phase in private market maturity, with a small group of tech innovators setting the global pace. In sectors like AI, defence, and space, valuations reflect not just growth potential but perceived strategic importance, signalling ongoing investor confidence in the technologies shaping the next decade.

Katrina Hallpike

Partner, Valuations, PwC UK

The aggregate valuation of the Top 100 Unicorns rose by 44% with 39 funding up-rounds completed in the period

- The aggregate value of the Top 100 Unicorns as of September 2025 stands at \$2,949bn, an increase of \$895bn (44%), when compared to the same date last year.
- Nearly 40% of the Top 100 Unicorns had an increase in valuation, through a mix of existing companies in the list gaining in valuation and the emergence of new companies joining the Top 100.
- The top 5 Unicorns are comprised of five Hectocorns, with 68 Decacorns featured among the Top 100.
- This year saw nine unicorn IPOs, a notable increase from just two IPO exits in 2024, signalling a gradual reopening of IPO markets for growth companies. Fintech and AI led the way, each with three IPOs.

The US remained the most prominent region representing 69% of the value of the global Top 100 Unicorns, as AI continues to propel valuations higher

- The valuation of the Top 100 Unicorns from the US increased by \$891bn (78%), primarily due to a \$668bn (215%) surge in AI-themed companies. This reflects a mixture of valuation increases for the existing Top 100 Unicorns, including OpenAI, Anthropic and Databricks, and new companies joining the top 100.
- In contrast, China/Hong Kong SAR saw a decrease in the number of companies making up the top 100 and their valuations fell by 2% in 2025, with ByteDance, previously the most valuable unicorn now in third spot.
- European unicorns experienced an increase of \$39bn (22%), primarily from Fintech companies, while the Rest of the World category declined by \$22bn (13%).

The AI sector continued to gain momentum in 2025, representing 43% of the value of the Top 100 Unicorns, followed by Fintech (18%) and IT (12%).

- Unicorns focused on AI showed continued growth, with twelve new entrants into the list contributing to the \$688bn (122%) increase in the aggregate value. Over the next 12 months, a number of these companies may look to IPO as public market activity has recovered in 2025.
- Fintech showed stable growth, with valuations growing by \$9bn, despite seeing a decline in the number of companies in the Top 100, due to the IPOs of Chime Financial and Circle and down-rounds for the likes of Plaid and Rapyd Financial Network. Revolut, Stripe and Ramp all saw double digit growth in their valuations.

Regional trends

Global

- In the year to 30 September 2025 there was an overall increase of 110 unicorns, considerably higher than the 77 in 2024. Improving sentiment propelled the Top 100 Unicorns' valuations upwards by \$895bn (44%), far exceeding the \$187bn (10%) in the previous period.

US

- Top 100 Unicorns based in the US surged 78% to \$2,030bn. The increase reflects significant valuation growth as well as an increase in the number of companies.
- The US also dominated the Top 5, with SpaceX in first place following a \$220bn (122%) increase in its valuation. Other companies in the top 5 include OpenAI, Bytedance, Anthropic and Databricks. ByteDance is the only non-US company in the top 5.

China / Hong Kong SAR

- China/Hong Kong SAR saw a slight decrease in valuations, from \$564bn in 2024 to \$550bn in 2025, representing a 2% decrease. This was due to a mix of companies such as Horizon Robotics and Huadian Energy completing their IPOs and other companies such as Suning Finance and SVOLT exiting the top 100 due to lower valuations.
- Yangtze Memory, which specialises in semiconductors entered the top 100 with a valuation of \$22bn, while ChangXin Memory Technologies, last year's new entrant, saw a \$3bn (16%) decline.

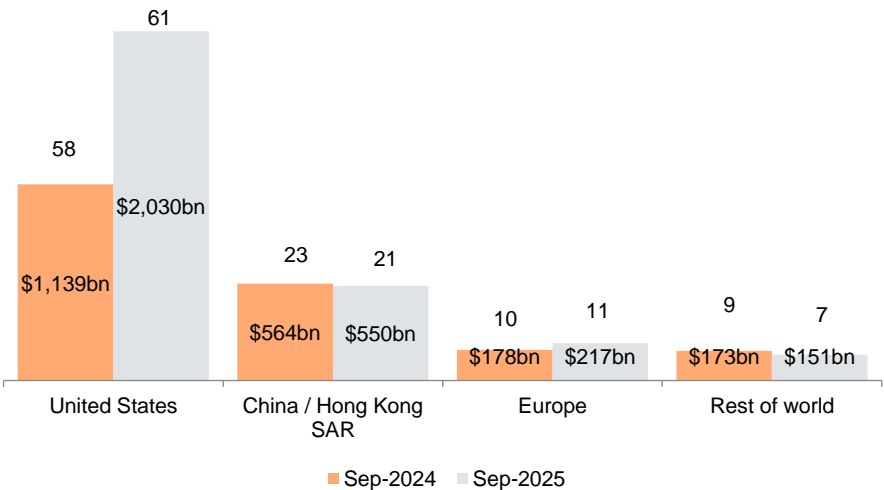
Europe

- European unicorns in the top 100 saw a £39bn (22%) increase in their valuations.
- There are three UK unicorns feature in the Top 100. The biggest gainer in the period was UK based Fintech Revolut, which saw a surge in its valuation by \$30bn (67%) following a secondary share sale in September 2025.

Rest of world

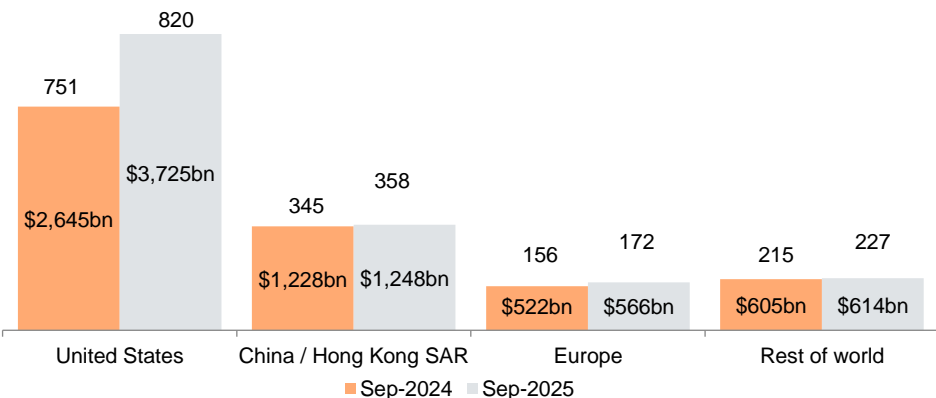
- The rest of world region saw a decline in valuations of \$22bn. This was primarily due to the Indian online food business, Swiggy, completing its IPO in November 2024, and Mexican online car marketplace, Kavak, seeing a decline in its valuation following its latest funding round in April 2025 resulting in it falling out of the top 100.

Top 100 Unicorns



Source: PitchBook Data, Inc with PwC analysis

All Unicorns

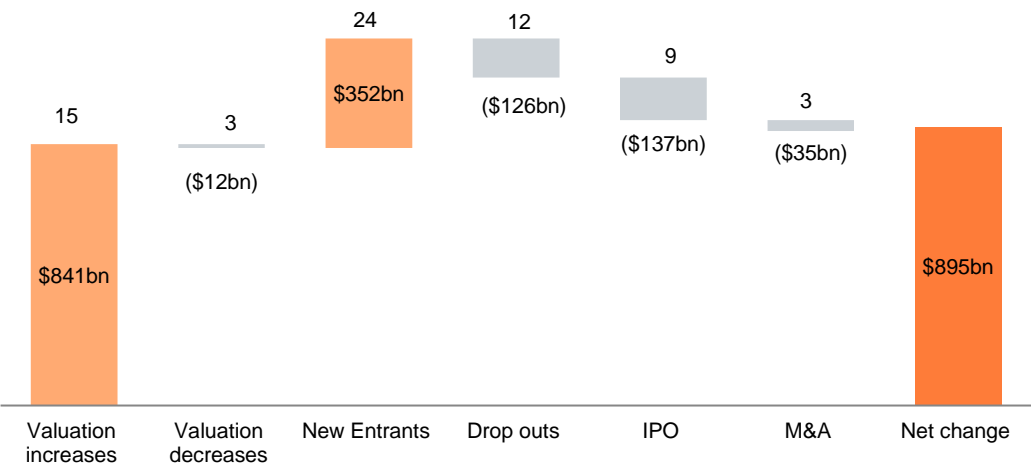


Source: PitchBook Data, Inc with PwC analysis

Changes in the Top 100 Unicorns

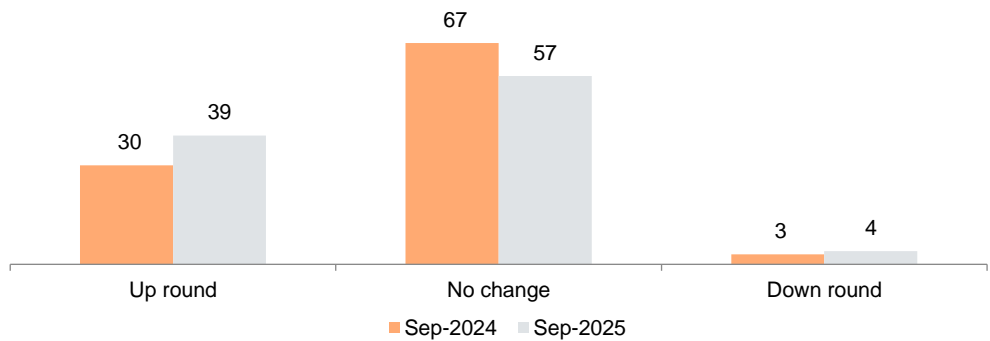
- The Top 100 Unicorns increased in value this year by \$895bn (44%), building on the increase recorded in 2024, as the improving macroeconomic picture led to more positive sentiment towards growth companies. The strong interest in AI investment continued to gain momentum. This provided a more attractive backdrop for companies to execute funding rounds.
- Funding activity increased in the year with 43 of the Top 100 this year completing a funding round, concentrated in the AI sector with nineteen companies, followed by IT with eight and Fintech companies with seven. Notably, five companies from the Top 100 were responsible for \$705bn of the overall increase in valuation. The top five of the Top 100 companies now have **a valuation of more than \$100bn with only ByteDance’s valuation remaining unchanged from 2024.**
- 57 of the Top 100 had no valuation change, suggesting that a majority of the cohort either have sufficient liquidity to execute their strategy or are waiting for the investment environment – and valuations – to further improve before testing the market to raise further capital.
- There were 24 new entrants into the Top 100 adding \$352bn in value compared to \$174bn in 2024. Twelve of the twenty-four new entrants were AI-related companies, with Figure AI being the most valuable new entrant (\$39bn). The remaining twelve new entrants were split across sectors and regions.
- Twelve companies exited the list this year, with nine IPOs and three being acquired. This represents a notable increase in the number of IPO exits compared to only 2 in 2024, indicating that IPO markets are gradually reopening for growth companies. Fintech and AI companies dominated the IPO issuance, with 3 IPOs each. Post IPO performance has been positive with seven out of the nine companies currently trading above their IPO offer price at the time of the report.

Movement in Top 100 Unicorns in 2025 (September 2024 to September 2025)



Source: PitchBook Data, Inc with PwC analysis

Valuation Change in the Year for the 2025 Top 100



Source: PitchBook Data, Inc with PwC analysis

Sector and sub-sector analysis

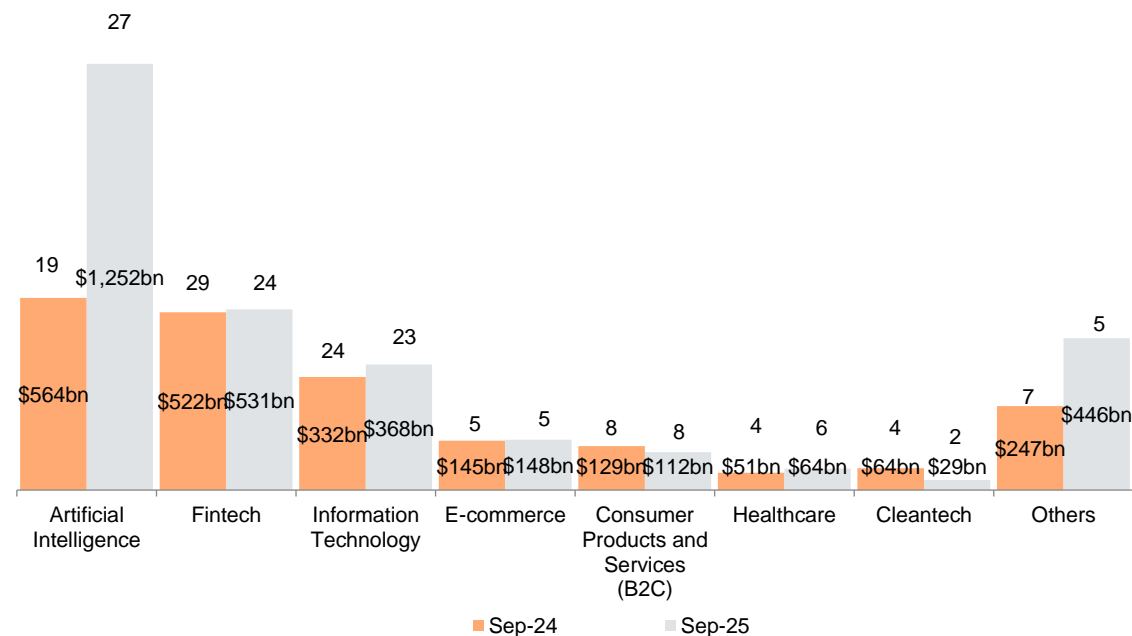
- AI companies dominated the Top 100 Unicorns in 2025 (now representing 43% of the value). Twelve new AI companies entered the Top 100 taking over from Fintech as the sector with the most companies in the top 100.
- The Artificial Intelligence sector recorded multiple large year-on-year valuation increases across the Top 100, led by OpenAI, which rose by \$214bn to \$300bn (+249%), Anthropic, which rose by \$164bn to \$183bn (+845%), and Databricks which increased by \$56.8bn to \$100.0bn (+131%). More recently in October, OpenAI completed another funding round at an increased valuation of \$500bn.
- Of the twelve new AI company entrants into the Top 100, ten are based in the US, with the other two based in Europe, Mistral AI and Helsing, from France and Germany, respectively.
- The Fintech sector saw only moderate gains, increasing by \$9bn to \$531bn. However, this reflects three Fintech unicorns completing their exits via IPOs in the US, Chime, Klarna and Circle and therefore exiting the Top 100 list. This was offset by several notable funding up-rounds, including Revolut (up by \$30.0bn to \$75.0bn), Stripe (up by \$21.5bn to \$91.5bn), and Kraken (up by \$4.2bn to \$15.0bn).
- The Information technology sector featured valuation changes across selected names, with Canva rising by \$16bn to \$42bn and Wiz increasing by \$9bn to \$32bn, while ChangXin Memory Technologies decreased by \$3.4bn to \$17.6bn.
- Healthcare, CleanTech and Others saw limited activity overall. Most notably SpaceX increased by \$220bn to \$400bn, accounting for almost the entirety of the valuation increase. Ram Charan decreased by \$5bn to \$9bn.

Note: Pureplay AI and AI-themed companies have been separated from Information Technology in order to highlight particular trends.

Global Top 100 Unicorns by sector/sub-sector



Source: PitchBook with PwC analysis



Source: PitchBook with PwC analysis. The chart demonstrates the net change in numbers and values.

Methodology

A unicorn is a privately held startup company valued at over \$1bn. A Decacorn is a privately held start-up company valued at over \$10bn. A Hectocorn is valued at over \$100bn. Global Top 100 Unicorn report ranks the largest companies by valuation in US dollars as at 30 September 2025.

- Valuations are based on the latest external funding round available at the time of reporting up to 30 September 2025, as published by PitchBook Inc. These valuations do not include any effect of internal valuation updates by the companies (such as share buyback, employee stock option etc.) nor does it include any valuation updates recognised by shareholders/investors.
- In contrast to our Global Top 100 publication with readily available stock market prices, the Unicorn valuations reflect those based on the most recent funding round completed in the relevant period.
- **A company's location is the country or region where its headquarters are located.**
- For the purposes of this report, we have split out Artificial Intelligence (AI) as a sub-sector to highlight the particular trend in this area. The AI sub-sector is comprised of pureplay AI companies and AI-themed companies that use AI to enable growth and efficiency.
- Data sources: PitchBook Data, Inc with PwC analysis, this includes industry classifications. Data has not been reviewed by PitchBook analysts.

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Thank you

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