

# \$1B+ Market Map: The world's 1,249 unicorn companies in one infographic

Nearly 1 in 2 new unicorns is an AI company. We visualize every billion-dollar startup around the globe and break down emerging areas of opportunity.

Becoming a [unicorn](#) remains a rare phenomenon in the startup world. Just 24 companies passed the \$1B valuation threshold last quarter — a fraction of the 100+ unicorns minted each quarter from 2021 through early 2022.

But the overall slowdown only tells part of the story. Within this smaller pool of new billion-dollar companies, AI startups have come to dominate, comprising 44% of new unicorns this year — a 7x increase in share over the last decade.

Here's what today's unicorn landscape signals about the future of tech:

- **AI dominates new unicorn creation** — 2024 has seen

72 companies become unicorns, and 32 of these (44%) are AI startups. These AI players are reaching unicorn status far faster (median of 2 years) than non-AI companies (median of 9 years). As AI capabilities advance at a rapid pace — across domains from intelligent robotics to coding AI agents — corporations that delay AI adoption risk falling behind their competitors.

- **Valuations are under pressure** — Over one-third of the 1,200+ current unicorns haven't raised funding since 2021, and over 100 of these companies were last valued at exactly \$1B — meaning a down round would take their unicorn status away altogether. These represent potentially distressed assets that cash-rich incumbents and corporate development teams would want to snap up.
- **Next in line for an exit** — Among today's unicorns, 110 stand out with IPO probabilities above 20% (anywhere from 31x to 64x that of the average company we track). Another 25 have equally high M&A probability scores, making them prime acquisition targets for incumbents looking to expand their tech and market reach.

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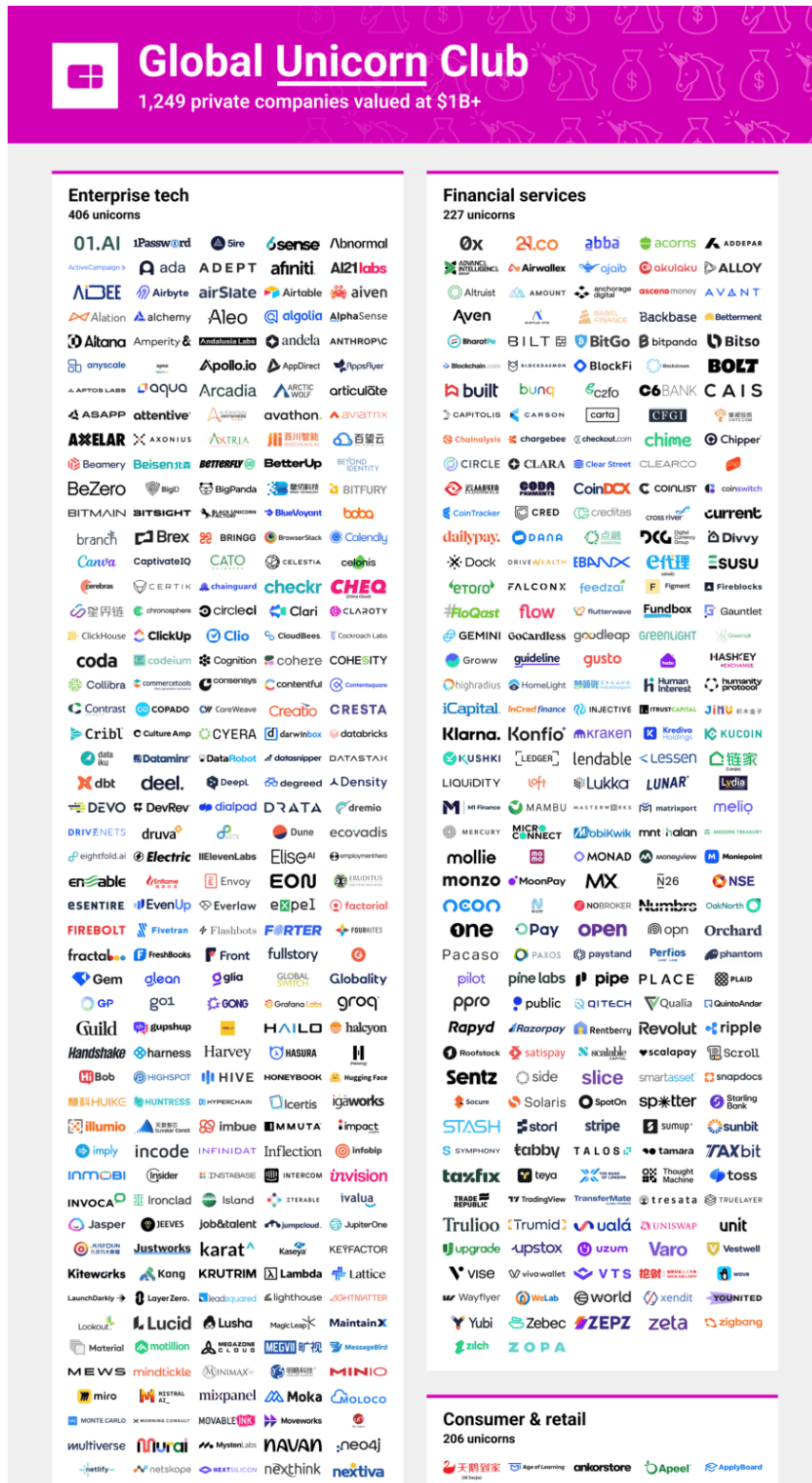
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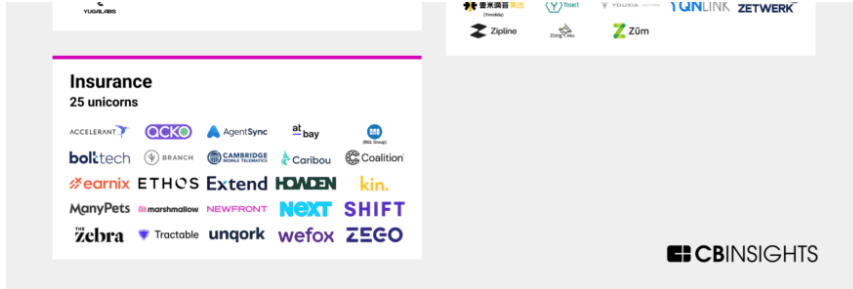
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## Market map of billion-dollar startups







On paper, today's unicorns are collectively worth over \$4T.

However, it's unlikely that many of these 1,200+ companies are worth as much as their latest valuation, given how dramatically the venture landscape has changed since the heady days of 2021/22. Since then, tighter capital markets have applied downward pressure on public and private tech company valuations alike.

Over one-third of current unicorns haven't raised a funding round since 2021. If they were to raise in today's climate, they'd likely face a valuation cut. That includes over 100 unicorns that were last valued at exactly \$1B — meaning any valuation reduction would strip them of their unicorn status.

 **CBI customers: Dive into data on every unicorn**

With venture funding at its lowest level since 2016/17, unicorns in need of cash are likely considering an exit. Some have been waiting years for the IPO market to open up so they can access capital and compensate employees without further diluting their business. Others will need to accept sales at discounted prices.

## Unicorns most likely to exit via IPO or M&A

# Which unicorns are most likely to go public or get acquired next?

Of the 1,249 unicorns...

## IPO

**110 unicorns**

have a **20%+ chance** of IPO in the next 2 years

↳ Including

**stripe**

**Klarna.**

**ANDURIL**

**KoBold Metals**

**commure**

## M&A

**25 unicorns**

have a **20%+ chance** of M&A in the next 2 years

↳ Including

**Veepee**

**VISTA**

**RED VENTURES**

**tresata**

**assembly**

Source: CB Insights. Data as of 12/9/24. Based on CB Insights' proprietary Exit Probability scores, which measure likelihood of an exit in the next 2 years based on 70+ data points associated with market and company data.

**CBINSIGHTS**

Per CB Insights' Exit Probability scores — which measure a company's likelihood to exit in the next 2 years, based on 70+ data points — a select cohort of unicorns emerges as the most likely candidates for IPO and M&A.

110 unicorns have a 20% or higher chance of IPO'ing in the next 2 years — anywhere from 31x to 64x the likelihood of the average company we track. [Recent tech IPOs have performed well relative to the cold snap of 2022/23](#), particularly for companies benefiting from the AI boom. This will likely open the doors to other IPO hopefuls like [Klarna](#), which is reportedly considering debuting as soon as H1'25.

A smaller segment of unicorns has an M&A exit probability of 20%+ (from 2x to 5x the average). This includes unicorns like AI data company [Tresata](#) (38% M&A probability) and fleet management & telematics provider [Radius](#) (33%), both of which have faced headcount reductions over the last year.

These acquisition targets could offer incumbents a way to quickly add new tech and talent as well as expand their customer base and market reach.

**See the IPO and M&A probabilities for every unicorn**

# AI has become a unicorn factory

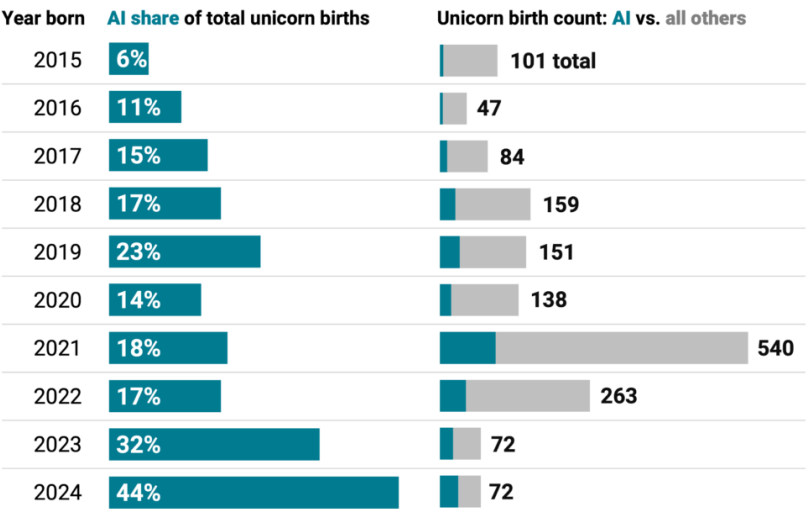
The current AI boom is a driving force behind new



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Source: CB Insights. Data as of 12/9/24.



In 2024 so far, 44% of new unicorns have been AI companies. This is by far the highest share that AI has seen over the past decade, representing over 7x growth during that time (from 6% in 2015).

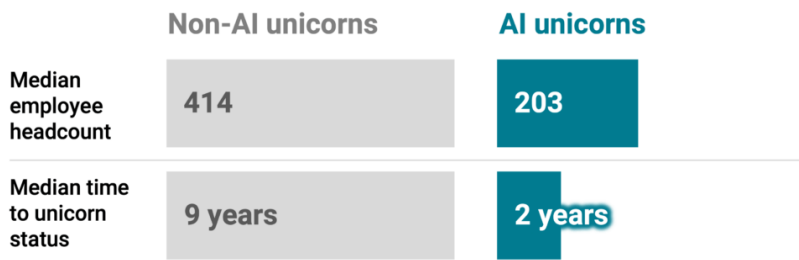
What's more, these AI startups are hitting unicorn status with 1) much smaller teams and 2) at much faster rates.

Among new unicorns in 2024, the median AI unicorn has just 203 employees and reached unicorn status in 2 years from its founding date. For comparison, the median non-AI company to become a unicorn did so with double the team size (414 employees) and a much longer life-span (9 years).



## AI unicorn formula: ½ the team, ¼ the time

Of the new unicorns in 2024...



Source: CB Insights. Data as of 12/9/24.

CBINSIGHTS

The size of these AI teams — and the speed with which they attain unicorn status — points to several underlying factors. For one, today's AI startups may be able to do more with less — they can use their AI expertise to automate certain functions and scale faster with less staffing than a non-AI company.

But there's a likely bigger factor at play: With the current pace of AI advances, alongside the sheer amount of AI hype, AI startups are able to earn investors' attention earlier and with less to show for their business than non-AI companies. The AI opportunity means many of these startups can bank on fast revenue growth, though it's unclear how sustainable that is — or when, if ever, that revenue will translate into profit.

Nevertheless, the breadth of the AI opportunity — across industries, business models, and audiences — means that there is still plenty of white space for these startups to carve out niches.

Among this year's new unicorns, some of the smallest AI teams include:

- [World Labs](#): 18 employees (founded 2024, valued at \$1B)
- [Skild AI](#): 19 employees (founded 2023, valued at \$1.5B)
- [Sakana AI](#): 34 employees (founded 2023, valued at \$1.5B)
- [Cognition AI](#): 49 employees (founded 2023, valued at \$2B)
- [Poolside](#): 75 employees (founded 2023, valued at \$3B)



Notably, [these startups](#) point to several emerging areas of opportunity in AI:

**Intelligent robotics and embodied AI** — Both World Labs and Skild AI are working toward making AI systems that can better understand and interact with the physical world. This is also an area where [OpenAI](#) is [getting involved](#), via investments in other unicorns like [Figure](#) and [Physical Intelligence](#).





**Coding AI agents & copilots** — Cognition AI and Poolside both focus on automating software engineering. [Equity funding to coding AI agents & copilots](#) has exploded this year, nearly tripling to reach \$1.8B.

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