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THE NEW NORDIC INNOVATION ECOSYSTEM

CONTENT

PREFACE

This report aims to provide Japanese stakeholders with a first glimpse of the Nordic Baltic tech innovation ecosystem anchored around universities and academia, and foster new collaborations between our two regions.

The report has been commissioned by the Japan External Trade Organization (JETRO), Japan's governmental organization for promoting international trade and investment. JETRO helps Japanese corporations and investors navigate local innovation landscapes, and connect them with emerging innovation hubs and promising startups. This initiative reflects Japan's growing recognition of the Nordic and Baltic region as a significant source of technological innovation and potential partnerships.

This report comprises of two key sections:

The first part of the report introduces the Nordic-Baltic (we call it New Nordic) strongholds and focus areas within select verticals: Quantum Technology, Semiconductors, Life Science, Advanced Materials and Climate Tech.

The second part uncovers the fertile ground from which New Nordic startups emerge; the world-class academic institutions, cutting edge R&D facilities, and vibrant innovation hubs that provide the structural basis for the ecosystem.

More specifically, the report **presents 40 select organisations in the New Nordic region** that transform academic research into viable commercial ventures. In the process of mapping the ecosystem, we have identified more than 400 organisations with very different roles and objectives, from student-led incubators to cross-institutional programs. This report will highlight selected entry points for Japanese stakeholders that may serve as stepping stones for further collaboration. More organisations could be added at a later stage. The primary purpose remains to provide Japanese stakeholders with some initial focal points to navigate the uncharted waters of New Nordic tech innovation.

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NEW NORDIC NUMBERS 2024

- 8 countries
- 33 million people
- $ 2 trillion GDP (World Bank 2023)
- 12th. largest global economy
- 85 unicorns (Dealroom)
- 16% of European unicorns from 6% of European population

THE NEW NORDIC AND EUROPEAN ECOSYSTEMS

The UK, France and Germany usually attract significant attention from global stakeholders looking to the European tech innovation ecosystem. The prominence of "The Big 3" is well-earned. They all benefit from competitive global connections, greater multinational presence in urban centers, larger populations and consumer markets, extensive talent resources, and impressive patent output from prestigious academic institutions.

The financial advantages are equally substantial. Of the $63 billion invested into European startups in 2023, the UK secured nearly $20.3 billion, France $9.3 and Germany $8.2 billion, compared to $5.1 to Sweden and $1.5 to Denmark and Norway (according to European Tech in 2023). Worth noting is that funding to these European frontrunners is heavily concentrated on the capital regions: London (68%), Paris (56%), Stockholm (94%), Copenhagen (71%). Similarly in Deep Tech, the UK, Germany and France attracted one-third of all venture capital in 2024, with London, Paris, and Munich serving as main hubs (per The European Deep tech report 2025).

However, the New Nordic region punches well above its weight, and has emerged as an extraordinary innovation powerhouse, producing more unicorns per capita than any other European region—including the United Kingdom (according to Euronews November 2024 and others). And these billion-dollar companies represent merely the tip of the New Nordic iceberg.

Beneath the surface lies a strong foundation of world-class technical universities, government-backed research initiatives, and a deeply collaborative culture that bridges academia and industry. This is what truly powers the Nordic tech phenomenon, and nurtures the fertile ground from which university spinoffs emerge and evolve into scaleups and unicorns. In this chapter we take a deeper look at the structural basis of the New Nordic innovation ecosystem.

- **Tech talent**: The Nordics has the highest number of tech employees per capita in Europe, with Finland leading the race at 15,000 employees per million inhabitants. This strong talent-base is an ideal catalyst for tech innovation.

- **Digital Frontrunners**: the Nordic & Baltic states are the world's first-movers and frontrunners in e-Government, online public services and digital payments. This was highlighted when NEC acquired KMD - the largest IT solutions provider for the public sector in Denmark.

- **Connectivity**: as a leader in 5G, the region enjoys the highest broadband internet penetration rate in Europe. This creates a solid platform for next-generation innovation, with higher adoption rates of digital technologies than any European country. This provides a strong basis for refining and developing digital solutions.

- **English Language:** The Nordics consistently rank at the top of global English proficiency indices, removing language barriers to international collaboration and market entry. Additionally, the region's technologically sophisticated consumer base makes it an ideal testing ground for innovations before scaling to Europe.
- **Gateway to Japan**: the Nordic capitals of Copenhagen, Stockholm and Helsinki all offer regular direct flights to Tokyo (via Japan Airlines, ANA, SAS and Finnair) in award-winning airports.
- **Specialized focus areas**: While major European hubs like London, Paris, Berlin and Munich pursue broader technology portfolios, the New Nordics has evolved into a highly distributed innovation ecosystem, with specialized niches emerging in different regions. One of the main takeaways of this report will be a deeper understanding of this technological distribution across the New Nordic region, with Sweden and Denmark leading the way in Life Science and Quantum, Finland and Sweden being the frontrunners in Semiconductors, Norway and Iceland strong on Energy and maritime technologies, and The Baltics in ICT, cyber and niche Deep Tech areas.
- **Europe's Highest R&D Investment:** The New Nordic region enjoys the highest level of R&D spending per capita in Europe, significantly outpacing France, Germany and the UK by a factor 2 or 3.
- **Green Leader**: The Nordic countries have long been global leaders in sustainability and green technology, integrating renewable energy, circular economies, and eco-friendly innovation into their national strategies. With Denmark pioneering wind energy, Sweden leading in green steel production, and Finland advancing bioeconomy solutions, the region consistently invests in carbon neutrality, smart grids, and green mobility. Their commitment is reinforced by strong government policies, public-private collaboration, and ambitious climate goals, making the Nordics a benchmark for sustainable innovation worldwide.
- **Impact Focus:** With 38% of all Nordic startup funding going to impact startups, compared to 22% for Europe and less than 10% for the US and Asia (Dealroom 2023), the Nordics region is the most impact-focused in the world.
- **Integrated Triple Helix**: The Nordic countries have built their innovation ecosystems on the Triple Helix model, where government, industry, and academia collaborate to drive technological advancements and sustainable development. This synergy fosters cutting-edge research, industry-driven innovation, and policy frameworks that support digitalization, green technology, and entrepreneurship, positioning the Nordics as global leaders in sustainable and knowledge-based economies.
- **Startups are Born Global**: New Nordic startups tend to internationalize earlier than their European counterparts, likely due to the limited domestic market size, giving them a more global outlook from inception.

Finally, the New Nordic success story rests on high trust levels and flat organizational structures (according to The World Happiness Report 2020 and many others). These often undervalued cultural elements provide an essential foundation for fostering interconnected ecosystems where collaboration flourishes naturally. This distinctive collaborative environment generates remarkable creative synergy throughout the region, enabling innovation to thrive across traditional boundaries and creating a uniquely productive innovation landscape characterized by open knowledge exchange and mutual support networks.

SPINOUT VS. STARTUP

Spinouts: emerge from universities or research institutions, transferring research findings and intellectual property into a separate commercial venture. The parent organization typically maintains a minority ownership stake, sharing the company with its founders.

Startups: are established independently by entrepreneurs without formal connections to existing organizations. Founders of startups generally maintain full ownership, providing both the initial funding and intellectual property themselves.

INCUBATOR VS. ACCELERATOR

Both incubators and accelerators support startups, but are otherwise quite different.

Incubators usually work with early-stage startups over longer periods of time, providing mentorship and workspace as a core benefit. Incubators may or may not provide funding; when they do, it's often in exchange for equity. Incubators are less intensive, more flexible, self-paced, with resources available as needed.

Accelerators typically work with startups that already have a minimum viable product or early traction. The startups engage in highly structured programs with defined curricula, milestones, and a culminating "demo day". Accelerators almost always provide seed funding in exchange for equity. They may provide workspace during the program, but it's not always the central offering.

INNOVATION PILLARS

This section provides a deepdive into five select verticals: Quantum Technology, Semiconductors, Life Science, Advanced Materials and Climate Tech, with special focus on the regional strongholds across the New Nordic region, and comparisons with other European regions and hubs. As these verticals are highly complex and multifaceted, each section includes an initial listing of the most important sub-verticals. Overlap between these verticals will occur. The analysis covers both Deep Tech and mainstream innovation.

UNDERSTANDING DEEP TECH

Deep Tech is novel scientific or engineering breakthroughs making their way into products and companies for the first time. Deep Tech covers multiple verticals and is constantly evolving. When technologies become mainstream and widely adopted, they are no longer considered 'Deep'.

QUANTUM TECHNOLOGY

Innovation focus areas:

- **Quantum Computing**: Performing computations exponentially faster than classical computers.
- **Quantum Communication**: Securing data transmission using entanglement and superposition.
- **Quantum Sensing**: Enabling ultra-sensitive measurements beyond classical limits.
- **Quantum Simulation**: Modelling complex phenomena difficult to simulate classically.
- **Quantum Cryptography**: Creating protocols resistant to quantum computing attacks.
- **Quantum Materials**: Researching superconductors, photonic crystals, and topological insulators for quantum technologies.

The New Nordic quantum ecosystem represents one of Europe's most promising quantum technology clusters, combining scientific excellence, industrial engagement, and government support.

The region's quantum excellence builds upon a rich scientific heritage, most notably through the legacy of Niels Bohr, whose pioneering work in quantum mechanics established Denmark as an early leader in quantum theory. This historical foundation has evolved into a modern ecosystem characterized by close collaboration between academia, industry, and government bodies.

Quantum Technology is entirely frontier technology and all startups in this space must be considered Deep Tech.

Denmark retains its position as the most mature quantum ecosystem in the region, centered around the Niels Bohr Institute (NBI) at the University of Copenhagen.

The NBI hosts world-class research in quantum computing, quantum communication, and quantum sensing. The Danish quantum ecosystem also includes Quantum DTU research lab at the Technical University of Denmark (DTU).

Sweden's quantum strengths are anchored around the Quantum Sweden Innovation Platform (p. 33) at Chalmers University in Gothenburg, and also benefits from close industry connections, with companies like Ericsson engaged in quantum communication research.

Finland has strategically focused on quantum technologies through VTT Technical Research Centre's p. 36) leadership in developing quantum computers, and positioned Finland as a key player in quantum hardware.
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Norway's quantum ecosystem centers around the Norwegian University of Science and Technology (NTNU) in Trondheim and the University of Oslo, anchored in the Gemini Center on Quantum Computing p. 23). Norway has developed particular expertise in quantum cryptography and quantum communication systems suitable for the challenging environments of the North Sea and Arctic regions.

The Baltics are newer entrants to the quantum technology field but have made strategic investments to establish their positions: Estonia leverages its digital governance expertise to explore quantum cybersecurity, and Lithuania is focusing particularly on quantum algorithm development.

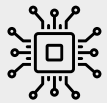
However, **Latvia** is the Baltic leader within quantum, with strong skills within theoretical quantum computing and algorithm development, and expertise in quantum optics and photonics. Latvia is also leading the Baltics in terms of practical applications. Notable quantum startups from Latvia include Mikrotīkls (cybersecurity).

NOTABLE DEEP TECH STARTUPS

Sparrow Quantum (Photonic quantum technology), a spinoff from the Niels Bohr Institute's Quantum Photonics Lab, **Kvantify** (quantum computing solutions for industries like pharmaceuticals and biotech) from Denmark; **Phase Space Computing** from Linköping (Educational tools for quantum computing), **Deep Light Vision** from Lund (Quantum sensing for medical applications), and **Scalinq** (Quantum hardware development) from Sweden; **Algorithmiq** (Quantum algorithms for drug discovery and healthcare applications), **IQM Quantum Computers** (Building scalable hardware for quantum computing) from VTT Technical Research Centre of Finland, and **Unitary Zero Space** (Quantum cybersecurity and consultancy) from Finland.

SEMICONDUCTORS

Innovation focus areas:



- **System-on-a-Chip (SoC):** Integrating multiple components into a single chip for compact and efficient designs.
- **Fabless Chip:** Designing chips but outsource manufacturing.

- **Internet of Things (IoT)**: Designing chips for small size, low power consumption, and connectivity in IoT devices.
- **Artificial Intelligence (AI)**: Integrating AI in chip design and manufacturing to optimize processes.
- **Advanced Materials**: Developing new materials for energy-efficient chips in electric vehicles and renewable energy systems.
- **5G and 6G technologies:** Tailoring chips for high-speed communication networks, enabling faster data transfer.
- **Sustainable Manufacturing:** Reducing environmental impact of semiconductor production through energy-efficient processes

The New Nordic semiconductor ecosystem is characterised by a strong integration between industry and research institutions. The region hosts world-class infrastructure and robust R&D institutes that support technological advancement and innovation. This research-industry nexus has been instrumental in developing specialized semiconductor applications aligned with regional industrial strengths.

However, the New Nordic semiconductor ecosystem generally lags behind the rest of Europe in terms of scale, manufacturing infrastructure, and global market presence, especially the Netherlands, Belgium, Germany, France and the UK. The New Nordics lack large-scale semiconductor foundries, creating a dependency on external manufacturers for chip fabrication, and suffer from a shortage of specialized semiconductor talent, particularly in manufacturing and process engineering.

Instead the New Nordics have successfully focused on niche applications, including semiconductors for telecommunications (leveraging Nordic giants like Nokia and Ericsson), IoT devices, and green technologies. The emphasis on low-power and sustainable semiconductor solutions aligns with the regions' broader commitment to sustainability.

Semiconductor technology encompasses several areas that can be considered Deep Tech: Advanced Microchip Manufacturing (including miniaturization towards 3-5 nm), Quantum Semiconductors, AI-Integrated Semiconductors, Advanced Materials for Semiconductors (including nanomaterials), Photonic Semiconductors (using light instead of electricity (electrons) for data transmission), and Semiconductor Applications in Biotechnology.

Finland is the regional leader in semiconductor research and development, with a distributed ecosystem, and a strong involvement of national R&D institutes. Its main strengths include System-on-Chip (SoC) design for telecommunications (5G/6G), MEMS sensors, photonics, and quantum technologies.

In Greater Helsinki area, innovation is driven by Aalto University (p. 29) and VTT Technical Research Center (p. 36), with Micronova and Kvanttinova (p. 30) providing cutting edge facilities for prototyping and development, and the largest clean room in the Nordics.

Oulu maintains a strong focus on communications technologies, including System-on-Chip (SoC) design for 5G and research into 6G technologies. Much of the expertise is anchored in The Devices and Things Ecosystem (p. 48), representing a concentrated hub of expertise in semiconductor technology, wireless communications, and IoT innovation.

Tampere is focused on chip design and photonics, including application-specific integrated circuits (ASICs), ultra-low-power SoC design, and photonic chips, with SocHub (p. 42) being the premier innovation hub.

Sweden is the other major Nordic player within semiconductors, and nurtures a balanced ecosystem with strengths in both chip design and advanced manufacturing.

Sweden's main strongholds are automotive semiconductors, power electronics, and photonics, with Lund University (South Sweden), Chalmers University of Technology (Gothenburg) and KTH Royal Institute of Technology (Stockholm) being the main hubs for education, research and innovation.

Chalmers is renowned for its research in semiconductor materials and quantum technologies, particularly graphene applications, KTH is a leader in microelectronics, integrated circuits, and energy-efficient chips, and Lund is home to NanoLund (p. 22), Sweden's largest research environment for nanoscience and nanotechnology, producing several notable research achievements in recent years within quantum, semiconductor and materials science.

Norway's semiconductor ecosystem is smaller than Finland and Sweden in terms of workforce and revenue, but punches above its weight in productivity and innovation within its niches.

Norway's strength lies in its specialised expertise within fabless design, particularly for low-power wireless communication technologies such as Bluetooth and IoT chips. Norway's largest company in this sector, Nordic Semiconductor, is a global leader in this niche, accounting for over 60% of the sector's value added.

Denmark has a smaller and less established semiconductor ecosystem compared to Finland, Sweden, and Norway, and focuses on edge computing and AI, integrating AI into small, power-efficient devices such as wearables, smart sensors, and IoT systems. This specialization supports industries like healthcare, smart factories, and autonomous vehicles.

The Baltic Region is in the early stages of building its semiconductor ecosystem, with **Latvia** leading initiatives to establish capabilities in chip design and manufacturing. The Baltics rely on a fabless model, focusing on research, intellectual property development, and niche areas like photonics and quantum devices. In Latvia, Riga Technical University and RTU Science and Innovation Centre (p. 25) play a central role in advancing semiconductor R&D. **Estonia** is also becoming a rising force in semiconductor design and small-scale manufacturing, especially around Tehnopol Science Park (p. 52) while **Lithuania** is specialising in IoT and manufacturing tools, and nurtures a strong partnership with Taiwan.

NOTABLE DEEP TECH STARTUPS

IQM Quantum Computers, Sparrow Quantum and Scalinq listed in the Quantum Technology chapter, and others like: **NIL Technology** (Nanotechnology-based optical components) from DTU Science park in Denmark, and **Low Noise Factory** (Ultra-low noise amplifiers) from Gothenburg.

ADVANCED MATERIALS

Innovation focus areas:

- **Sustainable Materials**: Reducing environmental impact though Eco-friendly materials
- **Nanomaterials**: Engineering at nanoscale for unique properties
- **Advanced Catalysts**: Efficient catalysts for energy and chemical processes
- **Lightweight Materials**: Maintaining strength while reducing weight
- **Wide-Bandgap Semiconductors**: Advanced materials for electronics
- **Smart Surfaces**: Responsive materials with multifunctional properties
- **Energy Storage Materials**: Innovative components for electrochemical storage
- **Photonic/Quantum Materials:** Designed for optical and quantum technologies
- **Advanced Manufacturing**: Integrating materials with cutting-edge manufacturing

The advanced materials ecosystems in the New Nordics are usually shaped by their respective industrial priorities and traditional strongholds. Generally the Nordic countries excel in sustainability-driven advanced materials (e.g., green steel, bio-based chemicals), the Baltic states focus on niche areas like nanotechnology and digital integration, while Western Europe dominates heavy industrial applications like semiconductors and aerospace composites.

Deep Tech focus areas within Advanced Materials include nanotechnology (batteries, purification, drug delivery), sustainable materials (eco-friendly composites, coatings), quantum materials (quantum computing, sensors), advanced semiconductors (graphene processors, AI hardware), and energy materials (batteries, solar cells).

Sweden and Finland are the leading Nordic country in advanced materials, and a **global leaders in graphene research** and applications to enhance battery efficiency and solar cell performance. Sweden's long history with mining has positioned it as a pioneer in decarbonizing heavy industries. Likewise, its vast forestry industry has paved the way for developing bio-based materials for packaging and bio-fuels.

Sweden's main innovation hubs for advanced materials are the cutting edge R&D facilities at NanoLund (p. 22), driving nanoscale research in energy-efficient electronics and biomedical tools, and the European Spallation Source (ESS) and MAX IV facilities (p. 34),

enabling groundbreaking research in molecular structures for materials science and developing new advanced catalysts.

Finland shares many of the Swedish strengths within forestry and mining, specialising in bio-based materials and catalysts for biofuel production and sustainable textiles (VTT, see p. 28 & 36), and sustainable mining practices for lithium and cobalt essential for batteries, ensuring high competitiveness in green energy transitions.

Norway's traditional strongholds within energy has made it a leader within hydropower storage, and battery and thermal energy storage, with SINTEF (p. 43) driving research in advanced catalysts and materials for renewable energy systems. Norway's longstanding marine tradition is reflected in the development of marine-based biomaterials and composites for corrosion-resistant, lightweight shipbuilding by its premier technical university, NTNU.

Denmark's leading position within Life Science has given it an edge in nanotechnology and catalysts relevant for healthtech and biotech. In addition, Denmark is strongly focused on circular economy, reducing environmental impacts in the construction sector by developing durable, recyclable materials that minimize waste and resource use, and advancing technologies for bio-based plastics.

Iceland holds niche competencies relevant for its aluminum industry, and sustainable material innovation using volcanic materials for construction. However, these efforts are relatively small-scale compared to the larger Nordic countries.

The Baltic ecosystem for advanced materials is smaller than the Nordics but growing rapidly due to EU funding and cost-effective R&D environment. While the Nordics excel in biocompatible materials, quantum technologies, and renewable energy integration, the Baltics focus on raw materials processing, nanotechnology, and sustainable energy solutions.

NOTABLE DEEP TECH STARTUPS

ATLANT 3D (Atomic-level manufacturing of materials and electronics) from Denmark; **Graphmatech** (Graphene-based materials for energy storage and electronics), **Luxbright** (Advanced X-ray technology using nanomaterials), **MIMSI Materials** (Sustainable materials for energy storage and lightweight composites) from Sweden; **LayerOne Advanced Materials** (High-quality graphene oxide and reduced graphene oxide production) and **TioTech** (Titania nanomaterials for lithium-ion battery anodes) from Norway; and **Naco Technologies** (Nano-coatings for electrolyzers and fuel cells), from Latvia.

Life Science

Innovation focus areas:

- **Biopharma**: AI and computational biology for efficient drug development
- **Gene Therapy**: Genetic engineering for hereditary diseases
- **Synthetic Biology**: Engineered biological systems for various applications

- **Healthtech**: AI and data integration for improved healthcare
- **Diagnostics**: Ultra-sensitive tools using nano/quantum technologies
- **Regenerative Medicine**: Stem cells and biomaterials for tissue repair
- **Biomanufacturing**: Biological systems producing therapeutics at scale
- **Neurotechnology**: Brain-computer interfaces for neurological disorders
- **Sustainable Biotech**: Eco-friendly approaches to Life Sciences

Denmark and Sweden are the Nordic Life Science leaders, driven by strong public-private collaboration, seamless health data integration, cutting-edge research institutions, specialized clusters and large homegrown multinationals.

Denmark ranks second globally in biotech development, and third in EU for Life Science employment per capita, while Sweden is Europe's top-3 Life Science exporter.

Spanning Greater Copenhagen and Southern Sweden lies Medicon Valley, one of Europe's leading Life Science clusters. Medicon Valley is home to 60% of Scandinavia's pharmaceutical industry, and hosts 350 Life Science companies, including global leaders like Novo Nordisk.

Medicon Valley also includes 9 universities, 28 hospitals, a talent pool of 65,500 Life Science professionals, and world-class research facilities like MAX IV (p. 34) and the European Spallation Source (ESS) .

Denmark's Life Science cluster is mainly concentrated around Greater Copenhagen, and powered by several domestic giants, including Novo Nordisk, Genmab, Lundbeck and Bavarian Nordic. In recent years Denmark has received several large investments from foreign multinational Life Science companies. Fujifilm has invested over €3.1bn - the largest foreign direct investment in Denmark's history - towards the building of Europe's largest end-to-end biopharmaceutical manufacturing site in Copenhagen.

Most of the early stage innovation takes place at the DTU Science Park in Hørsholm (north of Copenhagen) and Copenhagen Science City, which includes Copenhagen Bio Science Park (COBIS) housing entrepreneurship programs like the Bio Innovation Institute (p. 49).

The ecosystem is also renowned for healthtech, leveraging AI for diagnostics and personalized medicine, and biomanufacturing, particularly in sustainable production methods.

Sweden's largest Life Science cluster is located around Stockholm-Uppsala, with Karolinska Institute and Uppsala University providing the academic backbone, and both with strong innovation hubs (see p. 31 and p. 32 respectively).

Southern Sweden is another major hub, anchored around Lund University Ideon Science Park and Medicon Village, a science park that includes SmiLe Venture Hub (p. 27), one of Sweden's leading Life Science incubators. This hub is part of Medicon Valley (described above), fostering cross-border collaboration with Denmark.

Gothenburg in western Sweden is the third major Swedish Life Science park, anchored by AstraZeneca's global R&D center, the Sahlgrenska Science Park, and University of Gothenburg.

Finally, Umeå represents a growing Life Science hub in northern Sweden with early-stage biotech innovation taking place in the renowned Umeå Biotech Incubator.

Finland ranks third in the Nordic Life Science ecosystem, and is especially strong within digital health innovation, thanks to a unique legal framework that allows use of the extensive and fully digitised health records across clinical, social care, and prescription data. Another stronghold is biotech due to world-class biobank infrastructure that supports personalized medicine research.

Norway is leveraging its advanced healthcare system to integrate innovations like artificial intelligence (AI) and health data into novel Healthtech solutions. Another notable stronghold is oncology research, centered around the Oslo Cancer Cluster, that combines research, startups, hospitals, and global pharmaceutical companies.

Iceland has a small but emerging biotech sector, focussing on areas such as disease diagnostics, preventive medicine, and sustainable biotech innovations.

The Baltic Life Science ecosystem is also significantly smaller than the Nordic, yet making its mark by offering cost-effective R&D environments, agility in adopting new technologies like AI, and a growing focus on personalized medicine and digital health. The Baltics present an attractive opportunity for startups and investors seeking faster ROI with lower operational costs, often complementing the strengths of their Nordic neighbors through collaboration initiatives like Life Sciences Baltics conferences or partnerships within Medicon Valley.

INTELLECTUAL PROPERTY OWNERSHIP IN THE NORDICS - AND THE SWEDISH EXCEPTION

Universities across the New Nordic region and Japan claim ownership of IP created by researchers, while students maintain rights to their own IP.

Sweden stands as a notable exception through its "Professor's Privilege" legal framework, which grants researcher ownership of their intellectual creations, including patents and copyrights, allowing them to commercialize their work independently.

This Swedish model offers several advantages, attracting top research talent, incentivizing commercially viable research, and streamlining industry partnerships by enabling direct researcher-company negotiations. However, challenges also exist, creating complexity in collaborative projects with multiple parties and sometimes leading to complicated negotiations regarding revenue sharing.

CLIMATETECH

Innovation focus areas:

- **Artificial Intelligence (AI):** Enabling data-driven solutions across Energy Optimization, Recycling, Agriculture etc.
- **Smart Infrastructure:** Smart grids and mobility infrastructure
- **Carbon Capture and Storage (CCS):** Advancing the removal of CO_2
- **Renewable Energy Innovations:** Energy storage, green hydrogen, decentralized energy systems
- **Circular Economy and Resource Efficiency:** Reducing waste and conserving resources though AI-driven life cycle assessments and recycling technologies
- **Advanced Nuclear Energy:** Fusion and small modular reactors
- **Climate Resilience Tools:** AI for hyper-localized weather forecasts

The New Nordic region is a global frontrunner in climate technology, pioneering offshore wind, green hydrogen, carbon capture, and AI-driven energy systems, accelerating the transition to a fossil-free future. The Nordics also have the highest Climate Tech funding per capita in Europe, attracting 30% of all European Climate Tech funding since 2015, with a strong focus on transportation, energy, and emerging areas like the blue economy and carbon tech (Dealroom: Nordic Impact Startups - 2023).

The advancements are propelled by bold climate targets, robust cooperation between government and business sectors, and pioneering technologies throughout the entire area. In the Climate Tech sphere, the New Nordic nations preserve decentralized centers of excellence.

Denmark is a global renewable energy leader with 82% of electricity from renewable sources in 2024 (55% from wind). Danish components are found in more than 80% of the world's offshore wind turbines. Danish innovation now centers on power-to-X solutions, including the Kassø facility which began e-methanol production in March 2025 and will become the world's largest commercial Power-to-X facility when fully operational. Mitsui has a 49% stake in Kassøe.

Denmark has also established itself as a leader in smart grid technology and renewable energy integration within Europe, with the highest share of variable energy integration in the EU, and the second-highest total number of smart grid projects.

The leading innovation hubs for energytech are anchored around Denmark's Technical University (including GreenUp Accelerator (p. 20)) and Aalborg University (with AAU Innovate (p. 53)).

Sweden excels across diverse sustainable energy forms and leads European innovation in next-generation nuclear technologies, particularly small modular reactors and advanced designs. Sweden's strengths extend to battery technology, energy storage, and sustainable transportation, leveraging its industrial and automotive base. Prominent hubs include KTH Innovation (p. 26) and Chalmers University of Technology (p. 40) in Gothenburg.

Finland holds Europe's most ambitious carbon-neutrality target (2035) and achieved 92% fossil-free electricity in 2023, with emissions down 10% year-over-year. Finland leads globally in bioenergy, developing advanced methods to convert biomass into energy, including transportation biofuels and bio-based heating systems.

Norway generates 92% of electricity from hydropower and leads in EV adoption with 82% of new car sales being electric in 2023. Norway's two main technological strongholds - and top-ranking by European standards - are carbon capture and storage (CCS) and green hydrogen. Having worked on CCS for over 25 years, Norway has removed more than 30 million tonnes of CO2 since 1996. Leading research institutions include NTNU and SINTEF.

Iceland leads Europe with nearly 100% of electricity and heating met by renewable sources, primarily geothermal and hydropower. Leveraging its natural volcanic resources, Iceland is home to Europe's largest geothermal power plant, and a pioneer in using geothermal energy for heating and electricity generation. Iceland is also leading within carbon capture and storage (CCS), and hosts the world's largest Direct Air Capture (DAC) plant.

The Baltic region has seen a surge in climate tech startups, focusing on emerging technologies like green hydrogen and digital cleantech solutions. Energy and climate are now the largest sector for investments, with **Estonia** having the highest invested capital per capita in climate tech startups among European countries. Estonian strongholds include Digital Investment Solutions and Carbon Offset Markets & Credits.

NOTABLE DEEP TECH STARTUPS

Heart Aerospace (Developing electric aircraft for sustainable flight), **H2 Green Steel** (steel industry with green manufacturing processes) and **SaltX Technology** (plasma-based cement production to lower emissions), from Sweden, **Skeleton Technologies** (Advanced energy storage technology), **Sunly** (Renewable energy producer), **Elcogen** (fuel cells and hydrogen power solutions), and **UP Catalyst** (sustainable battery materials producer from CO2 emissions) from Estonia.

THE NEW NORDICS AND JAPAN

The New Nordics have much in common with Japan. Both societies have a high standard of living and are technologically advanced. Both have well-educated - but aging - populations. Both cultures have similar aesthetic preferences; many Japanese share the Nordic affinity for simplicity, craftsmanship, and premium materials, and Nordic products generally carry a strong brand value in Japan.

Perhaps most importantly, the Nordic tech ecosystem is uniquely positioned to support Japan's Society 5.0 vision through strategic partnerships that leverage complementary strengths. The Nordic countries excel in designing technology around human needs, rather than forcing humans to adapt to technology, precisely what Society 5.0 aims to achieve. The Nordic green tech expertise aligns with Society 5.0's environmental focus, offering proven solutions in renewable energy, circular economy, and sustainable urban development. And Nordic advancements in health tech and elder care directly address Japan's aging population challenges.

Similarly, Japan offers the Nordic tech ecosystem critical advantages that complement regional strengths and accelerate global competitiveness. Japan's leadership in robotics, materials science, and automotive technology perfectly complements Nordic strengths in cleantech, digital healthcare, and UX design. And Japanese precision manufacturing expertise provides Nordic innovators with world-class production capabilities for hardware solutions, ensuring quality at scale that preserves the Nordic reputation for excellence.

While the UK, France and Germany might offer scale, the Nordics provide higher innovation efficiency, strategic alignment with Japan’s sustainability goals, and lower barriers to impactful partnerships. For Japanese investors seeking cutting-edge Deep Tech, sustainable solutions, and collaborative ecosystems, the Nordics are a strategic frontier with proven returns.

The New Nordics also offers a unique combination of transparent regulatory environments, efficient technology transfer systems, strong IP protection, high patent output per capita, and an exceptional focus on sustainability and Deep Tech. Add to this an exceptional political and economic stability, and a firm belief in the benefits of work-life balance, where flexible working arrangements and parental leave policies create environments where creative thinking can flourish without burnout.

We deeply appreciate JETRO's valuable contribution of support and expertise to this initiative. Our sincere hope is that this partnership will catalyze innovative collaborations between our regions, creating lasting mutual benefits and opening new pathways for shared success.

NEW NORDIC RESEARCH AND INNOVATION NETWORKS

This section introduces 40 of the most active and important organizations in the New Nordic region that work to turn academic research into commercial innovations. These organizations include science parks, innovation hubs, accelerators, and incubators, representing the entire ecosystem that supports innovation. Most of them focus on areas like Deep Tech, Climate Tech, Semiconductors and Life Sciences.

Each organization is presented on a single, easy-to-read page. This includes structured data, a brief description of the organization, and its role in the innovation ecosystem. Some organizations are highlighted for their connections with Asia, especially Japan.

IMPACT

This section summarizes the tangible results achieved by the featured organization. Metrics typically include spinout companies created, investment funding secured, and researchers involved. The nature of impact data varies based on the organization type and their disclosure preferences. Some figures represent cumulative impact across multiple years, while others reflect a single year's achievements - this distinction will be clearly noted in each case.

KEY PARTNERS

This section highlights key partners that support or collaborate with the featured organization. Particular attention has been given to identifying Japanese and other Asian partnerships.

RANKINGS

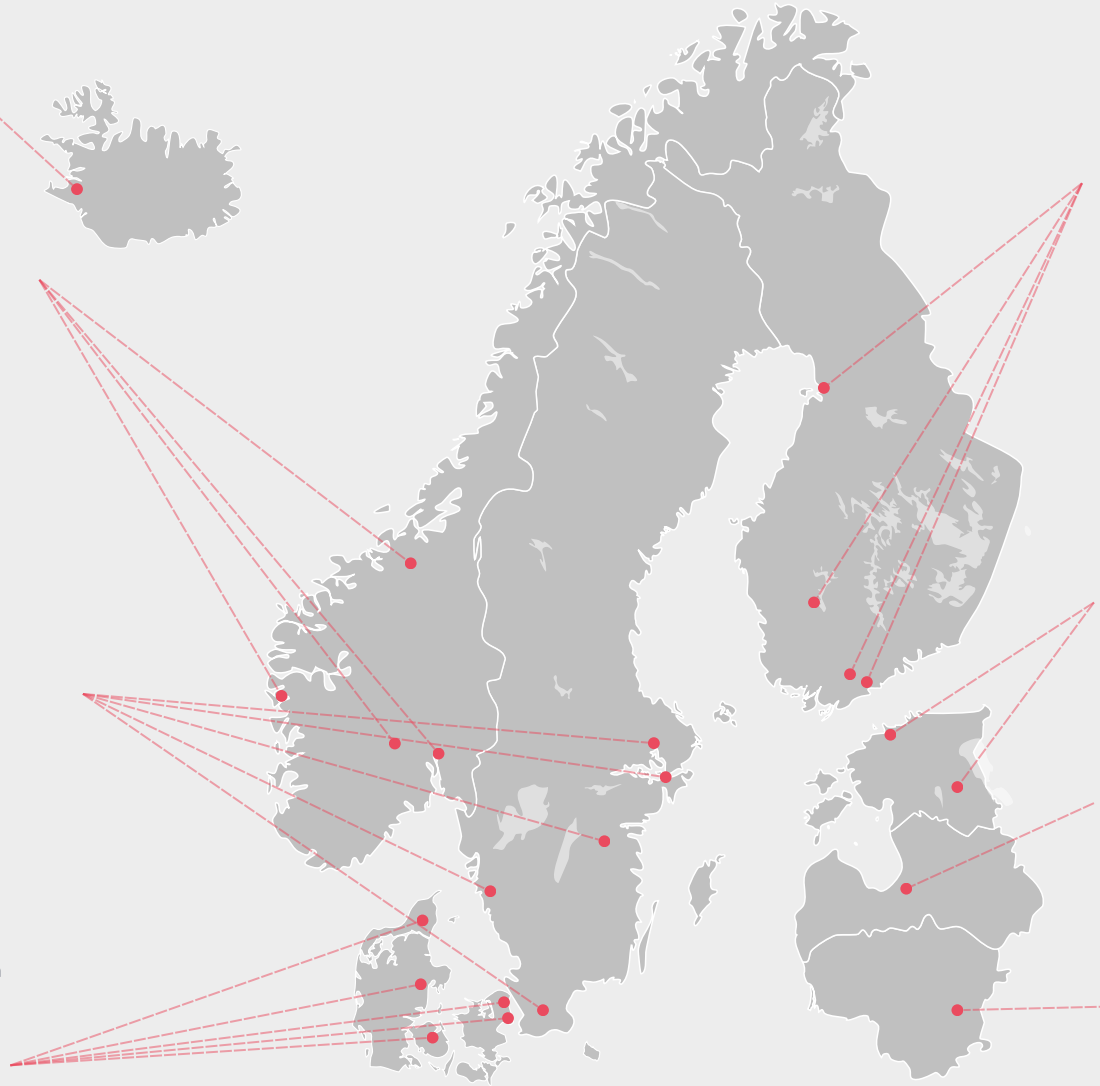
To show the academic strength behind these organizations, we include two university rankings: The Nature Index 2024, and Times Higher Education Ranking 2025: “Industry” pillar.

The Nature Index 2024 is especially useful for evaluating universities' contributions to STEM (Science, Technology, Engineering, and Mathematics) innovation because it measures real scientific output, like publications in top journals, citations, and research collaborations.

However, the Nature Index does not cover all universities (though more than most other indexes). Nor does it measure how well research is turned into real-world innovations, such as patents, industry collaborations, and startups. To address this we include a parameter from Times Higher Education (THE) 2025 index.

The Times Higher Education 2025 is the most famous and comprehensive university ranking in the world, but applies a wide range of parameters in their evaluation, not relevant for innovation and entrepreneurship. However, the “Industry” pillar in this ranking does reflect the university's capacity to innovate, collaborate with industry, and commercialize research, and is therefore included with their score value from 0-100.

NEW NORDIC RESEARCH AND INNOVATION NETWORKS MAP



ICELAND

- KLAK Icelandic Startups, Reykjavik

NORWAY

- Kongsberg Innovasjon, Kongsberg
- Gemini Center on Quantum Computing, multiple locations incl. Oslo & Trondheim
- SINTEF, Trondheim
- StartupLab, Oslo & Bergen

SWEDEN

- KTH Innovation, Stockholm
- KI Innovasjons, Stockholm
- MAXESS Industry Arena, Lund
- Nanolund, Lund
- SmiLe, Lund
- LEAD, Linkoping
- Wallenberg AI, Autonomous Systems and Software Program, Linkoping
- Chalmers Ventures, Gothenburg
- Quantum Sweden Innovation Platform, Gothenburg
- Uppsala Innovation Center, Uppsala

DENMARK

- Bio Innovation Institute (BII), Copenhagen
- DTU Skylab, Lyngby
- GreenUP Accelerator, Lyngby
- Danish Tech Challenge, Lyngby
- Deeptech Alliance, Lyngby
- Odense Robotics, Odense
- INCUBA, Aarhus
- AAU Incubate, Aalborg

FINLAND

- Helsinki Incubators, Helsinki
- Maria01, Helsinki
- VTT Technical Research Centre of Finland, Espoo
- VTT LaunchPad, Espoo
- Aalto Startup Center, Espoo
- Kvanttinova, Espoo
- SocHub, Tampere
- The Devices and Things Ecosystem, Oulu

ESTONIA

- Sparkup - Tartu Science Park, Tartu
- Tehnopol, Talinn

LATVIA

- RTU Science and Innovation Centre, Riga
- Unilab, Riga

LITHUANIA

- Sunrise Valley Science and Technology Park, Vilnius
- Baltic Sandbox, Vilnius

DTU SKYLAB

LOCATION
Lyngby, DENMARK

AFFILIATED UNIVERSITY
Technical University of Denmark (DTU)

TYPE
Innovation hub

FOCUS SECTORS

Deeptech
Life Science
Engineering
Robotics
Hardware

CONTACT

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Program Manager

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skylab.dtu.dk

DESCRIPTION

DTU Skylab is the main innovation hub of Denmark's largest and most prestigious technical university. Spanning 5,500 m² of state-of-the-art labs and project spaces, it fosters a dynamic, cross-disciplinary learning environment where students, researchers, and startups can develop groundbreaking ideas.

The hub supports Deeptech startups through soft funding, business acceleration, and prototyping resources. It houses a startup incubator and a developer hall, providing space for idea development, prototyping, and business growth.

With a strong focus on sustainability, biotechnology, AI/machine learning, robotics, healthtech, and clean energy solutions, DTU Skylab offers specialized facilities and expertise in hardware development, digital fabrication, and sustainable materials—empowering the next generation of technology-driven solutions.

POSITION

99.8
THE: Industry

 # 46 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

For 2024...

- 120 startups created
- 399 startups supported
- 64 delegations
- 46 company collabs
- # 1 of 228, of European Technical Universities (EngiRank 2024)

KEY PARTNERS

- 10+ Danish Philanthropic foundations
- Japan Meteorological Corporation (JMC)

GREENUP ACCELERATOR

LOCATION
Lyngby, DENMARK

AFFILIATED UNIVERSITY
Technical University of Denmark (DTU)

TYPE
Accelerator

FOCUS SECTORS

Climatetech

CONTACT

Signe Blad Johnsen
COO

sbj@dtusciencepark.dk

dtusciencepark.com

DESCRIPTION

GreenUP Accelerator is Denmark's most ambitious and competitive growth program for climate tech startups focused on CO2 reduction. Each year, more than 100 companies apply to participate in GreenUP. Out of these, 30 startups are selected for a week-long boot camp. 15 advance to a four-month startup phase, and 8-12 startups continue in a 16-month customized scale-up course.

Participants can get funding up to DKK 1 million and more than 75 hours of 1:1 mentoring to develop sustainable and innovative solutions, and continue to raise an average of DKK 17 million each. So far, 100% of all startups completing the accelerator are still in business.

POSITION

99.8
THE: Industry

 # 29 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- # 1 of 228 of European Technical Universities (EngiRank 2024)
- 100 startups apply annually
- 15 startups selected
- 8-12 complete full 20 month course
- 100% still active companies
- 14 employees created per startup on average
- 17 million DKK raised per startup on average

KEY PARTNERS

- Industriens Fond

HELSINKI INCUBATORS

LOCATION
Helsinki, FINLAND

AFFILIATED UNIVERSITY
University of Helsinki

TYPE
Innovation hub

FOCUS SECTORS

Deeptech
Microprocessors
Cleantech
Climatetech
Life Science

CONTACT

Mikael Malmivaara
Head of Community relations

mikael.malmivaara@helsinki.fi

networks/helsinki-incubators

DESCRIPTION

Helsinki Incubators play a crucial role in transforming academic research into commercial enterprises at the University of Helsinki. The organization offers a wide range of services to entrepreneurs and early-stage companies through several themed incubators and accelerators focusing on various sectors: NEXUS (Deep Tech and AI), BIOSPHERE (Sustainability), TREMOR (Social Impact), and Health Incubator Helsinki & SPARK Finland (health innovations and research projects), and Helsinki Education Hub (EdTech), with more projects and thematic programmes being developed constantly to meet emergent needs within the community.

Helsinki Incubators has been instrumental in fostering innovation and economic growth in the region along with its partners, and contributed to Helsinki's ranking among the top 20 emerging startup ecosystems globally and 4th in Europe for ecosystem performance.

POSITION

68.2
THE: Industry

#48 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

Since 2022...

- 400+ teams helped
- 25+ incubators executed
- 80+ new companies established
- 10M€ raised by alumni startups
- 130+ mentors from...
- 20+ countries
- 40% of companies research based
- 51% female founders
- 68% international founders

KEY PARTNERS

- UTokyo Innovation Platform Company
- Deloitte Tohmatsu VS
- City of Helsinki
- Maria01
- Nokia

NANOLUND

LOCATION
Lund, SWEDEN

AFFILIATED UNIVERSITY
Lund University

TYPE
Innovation hub

FOCUS SECTORS

Deeptech
Microprocessors
Cleantech

CONTACT

Anne Nielsen
Center Coordinator

anne.nielsen@ftf.lth.se

nano.lu.se

DESCRIPTION

NanoLund is Sweden's largest research environment for nanoscience and nanotechnology, and has produced several notable research achievements in recent years within quantum, semiconductor and materials science, achieving a world record efficiency in nanowire photovoltaics.

The center is actively engaged in international as well as industry-academia collaborations, particularly in the areas of compound semiconductors, nitride materials and nanobiotechnology. NanoLund focuses on power electronics, wireless/RF devices, optoelectronic devices as well as microfluidics for biotech applications. NanoLund operates state-of-the-art facilities, including the Lund Nano Lab, an open-access clean room nanofabrication and metrology. The clean room is available to users from academic research groups and industry. NanoLund fosters innovation through industry collaborations and has contributed to numerous spin-off companies.

POSITION

99.8
THE: Industry

#29/ 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 279 million SEK funding
- 56 research groups
- 130 PhD students associated
- 462 publications (2023)
- 21 ERC awards since 2009
- 31 spinout companies in total
- # 3 of 25 Top EU Universities by number of startups with academic patent applications 2000-20 (EU Patent office)

KEY PARTNERS

- University of Tokyo
- Kyoto University
- University of Tsukuba
- RIKEN SPring-8 center
- Toyota Technological Institute

GEMINI CENTER ON QUANTUM COMPUTING

LOCATION
Trondheim, NORWAY

AFFILIATED UNIVERSITY
NTNU, University of Oslo, SINTEF

TYPE
Research program

FOCUS SECTORS

Deeptech

Quantum

CONTACT

Contact form

quantumcomputing.no

DESCRIPTION

The Gemini centre is the leading program for quantum technology in Norway. The center focuses on advancing both theoretical and practical aspects of quantum computing, and applies an integrated approach to quantum research: combining fundamental physics, algorithm development, and engineering solutions while maintaining strong ties to industry applications.

The center is led by SINTEF, one of Europe's largest independent research organizations, and based at the Norwegian University of Science and Technology (NTNU), and thus exemplifies the Nordic model of innovation, where public research funding, academic excellence, and industrial partnerships converge to advance frontier technologies with potential commercial applications.

POSITION

#110 / 496
Nature Index
NTNU

#42 / 496
Nature Index
University of Oslo

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- N/A

KEY PARTNERS

- SINTEF (2020)
- Simula Research Laboratory (2021)
- University of South-Eastern Norway (2024)
- OsloMet (2024)

SPARKUP

LOCATION
Tartu, Estonia

AFFILIATED UNIVERSITY
University of Tartu

TYPE
Science park

FOCUS SECTORS

Deeptech
Life Science
Cleantech
AI
Spacetech

CONTACT

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Member of Managament Board

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teaduspark.ee

DESCRIPTION

Sparkup Tartu Science Park (TSP) is the first of its kind in the Baltics, and plays a vital role in supporting science and technology intensive companies. The park provides incubation programs, a business campus with office and laboratory spaces, and networking opportunities for early-stage Deeptech companies to bridge the gap between science, innovative technology, and the business world.

Through its accelerator programs, TSP has supported breakthrough innovations in areas like AI-powered drug discovery, microbiome research, and sustainable materials development. Recent success stories include innovations in cancer diagnostics, antimicrobial materials, and precision medicine applications.

Notable alumni companies include Gearbox Biosciences, which developed antibiotic-free protein production technology, and Vectiopep, focusing on mRNA-based cancer immunotherapies.

POSITION

64.3
THE: Industry

#173 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 84 portfolio startups since 2018
- 26 currently active startups
- 1,8 million non-dilutive direct funding into the startups
- 70+ science and tech companies located on the business campus

KEY PARTNERS

- Tartu City Government
- Estonian University of Life Sciences
- Tartu County
- sTARTUp Day festival
- Enterprise Estonia
- European Space Agency (ESA)
- NATO DIANA Program
- Startup Estonia
- AI & Robotics Estonia (AIRE)
- Health Founders Estonia Accelerator

RTU SCIENCE AND INNOVATION CENTRE

LOCATION
Riga, LATVIA

AFFILIATED UNIVERSITY
Riga Technical University

TYPE
Innovation hub

FOCUS SECTORS

Deeptech

Microprocessors

CONTACT

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Vice Rector for Innovations

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rtuzic.lv

DESCRIPTION

Riga Technical University (RTU) Science and Innovation Centre is the university's forefront hub for deeptech innovation and commercialization. The Centre houses one of the best-equipped prototyping labs in the Baltics, and provides essential support to industry partners, startups, entrepreneurs, and students to develop high-value products, and technical solutions that drive real impact. The Centre also provides access to supercomputing resources, enabling cutting-edge research and advanced computational capabilities. In 2024 the centre contributed to a silicon photonics breakthroughs, achieving a world-record data transmission speed of 170 Gbit/s via energy-efficient optical modulators.

The Centre is a significant player in the Baltic Deep Tech ecosystem, co-organising the "Deep Tech Atelier" conference, the most ambitious science-intensive technology event in the Baltics, and participates in the EIT Deep Tech Talent Initiative, further contributing to Deep Tech skills development.

POSITION

52.6	N/A
THE: Industry	Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- N/A

KEY PARTNERS

- 2024: Collaboration agreement with Advanced Telecommunications Research Institute International (ATR) in Japan
- 2024: Participation in Japanese acceleration programme "Keihanna Acceleration Program Plus" (KGAP+)

KTH INNOVATION

LOCATION
Stockholm, SWEDEN

AFFILIATED UNIVERSITY
KTH Royal Institute of Technology (KTH)

TYPE
Innovation hub

FOCUS SECTORS

Deeptech

Life Science

Cleantech

CONTACT

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Internationalisation lead

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kth.se

DESCRIPTION

KTH Innovation is one of Europe's leading startup hubs, offering innovation support to students and researchers at KTH Royal Institute of Technology, Sweden's leading technical university. The service is free and confidential and tailored to early-stage technical innovations with a special focus on Deeptech. Support areas include business development coaching, IP management, funding, and recruitment. They also provide programs, offering resources like office space and venture building.

Their innovation model, KTH Innovation Readiness Level (tm) is used by hundreds of organizations globally. For the wider innovation ecosystem, KTH Innovation organizes networking events and facilitates matchmaking between startups and industry. KTH has strong ties to Japan through research collaboration and student and startup mobility. In 2020 KTH Innovation expanded its Brighter program to include Tokyo, marking its first Asian location for this initiative.

POSITION

97.3
THE: Industry

#77 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 400 new ideas per year
- 5000 ideas supported since 2007
- 30% ideas are Deeptech
- 85% of teams aim to contribute to the SDGs
- 450+ companies still active

KEY PARTNERS

- University of Tokyo
- Rise Europe
- Global Change Award

SMILE VENTURE HUB

LOCATION
Lund, SWEDEN

AFFILIATED UNIVERSITY
Lund University / Medicon Village

TYPE
Incubator

FOCUS SECTORS

Life Science

Foodtech

CONTACT

Thomas Unt
Deputy CEO

thomas.unt@smileventurehub.com

smileventurehub.com

DESCRIPTION

SmiLe Venture Hub is a leading life science incubator based in Medicon Village in Lund, Sweden, and closely connected to Lund University. The incubator focuses on supporting early-stage companies in biotechnology, pharmaceuticals, medical technology, and health solutions, providing specialized infrastructure, business development support, and access to industry networks.

Operating in one of Europe's densest life science clusters, Smile plays a crucial role in transforming academic research into viable companies, and was named one of Europe's leading startup hubs by the Financial Times and Statista in 2024.

SmiLe incubator has nurtured deep and consistent relations with Japan, joining several startup delegations to Tokyo and visiting BioJapan on a regular basis.

POSITION

99.8
THE: Industry

#29/ 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 1,700 m² of laboratory space, including...
- 12 Core facility labs with advanced equipment
- 115 startups incubated, raising...
- 1B EUR VC
- 40% have launched products
- 82% are still growing
- 21 successful IPOs

KEY PARTNERS

- Region Skåne
- Lund Municipality
- Agilent Technologies
- Zacco
- Merck

VTT LAUNCHPAD

LOCATION
Espoo, FINLAND

AFFILIATED INSTITUTION
VTT Technical Research Centre of Finland

TYPE
Incubator

FOCUS SECTORS

- Deeptech
- Cleantech
- Quantum
- Spacetech
- Life Science

CONTACT

Lotta Partanen
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vtt-launchpad

DESCRIPTION

VTT LaunchPad is Finland's premier Deeptech incubator, transforming cutting-edge scientific research into commercial ventures, and generating more than 50 science-based start-ups over the last decade.

Since 2019, VTT LaunchPad has fostered innovation across biotech, quantum, cleantech, and more, successfully launching 13 spinoff companies on a basis of quality over quantity. Chosen by Financial Times as one of Europe's Leading Startup hubs in 2024, the program has been instrumental in developing Finland's technology landscape, giving rise to prominent startups including HTM Solutions.

By connecting researchers, technologists, business experts, and investors, VTT LaunchPad works to bridge the gap between scientific discovery and market success, driving global impact within Finland's innovation ecosystem.

POSITION

#107 / 125

Top Startup Centers in Europe
(Financial Times, 2024)

NAVA NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 13 spinoffs created
- 480 M€ raised in spinoff investments (2019-2023)
- 8.5% raised in equity capital funding out of all Finish startups
- 50+ startups generated over the last decade
- 536 M€ in international funding for start-ups (2013-2022)

KEY PARTNERS

- Japan Mitsubishi Electric, collaboration focusing on Direct Ocean Capture research (October 2024)
- Aalto University
- European Space Agency
- General Electric (GE)
- Xanadu (Quantum Computing)

AALTO STARTUP CENTER

LOCATION
Espoo, FINLAND

AFFILIATED UNIVERSITY
Aalto University

TYPE
Innovation Hub

FOCUS SECTORS

Deeptech
Spacetech
Life Science
Cleantech
AI

CONTACT

Tai Tran
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startupcenter.aalto.fi

DESCRIPTION

Aalto Startup Center is a world-renowned business innovation hub operating for over 27 years, supporting early-stage, tech, and research-based startups, launching successful spinoffs like Rovio (creator of Angry Birds) and Futurice.

The center focuses on sustainability-driven technologies, emphasizing cleantech, spacetech, and deeptech innovations. Its primary areas of interest include human-centered living environments, energy solutions, and technology-driven startups.

The center operates several accelerator programs and has achieved significant milestones, being recognized as a World Top 3 University-based Business Accelerator with an 80% success rate in helping startups build sustainable businesses. The center has played a crucial role in developing the Finnish startup ecosystem over the past 25 years and received an honorable mention from UBI Global in 2021 for successfully adapting to the global pandemic.

POSITION

88.2
THE: Industry

#93 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 27+ years of operation
- Top 3 world-wide university business accelerators (UBI Global, 2022)
- Top 5 world-wide university business accelerators (2019)
- 600+ alumni companies employing 3,200+ people
- 630+ M€ annual alumni turnover (2022)
- 80% success rate in helping startups build sustainable businesses

KEY PARTNERS

- Business Finland
- City of Helsinki
- European Space Agency
- European Innovation Council
- Team Finland
- Metropolia

KVANTTINOVA

LOCATION
Espoo, FINLAND

AFFILIATED UNIVERSITY
Aalto University

TYPE
Innovation Hub

FOCUS SECTORS

Deeptech

Microprocessors

Quantum

CONTACT

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Co-Creation Manager

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kvanttinova.fi

kvanttinova.fi

DESCRIPTION

Kvanttinova is Finland's cutting-edge piloting and development hub for microelectronics and quantum technology. Launching in 2027, it will offer shared-use cleanrooms, company-specific labs, and pilot lines for small-scale manufacturing, focusing on pre-commercial research and scaling innovations.

Integrated with Micronova, the largest Nordic cleanroom, Kvanttinova supports the entire development cycle from research to production. It provides unique pre-commercial development facilities and pilot lines for R&D and scaling-up, allowing companies to advance and refine their technologies.

With €130 million in funding, Kvanttinova drives collaboration among academia, industry, and research institutes, while strengthening Finland's position in microelectronics and quantum industries.

POSITION

88.2
THE: Industry

#93 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 130M Euro to be allocated for Kvanttinova's development from 2024-27
- Triple capacity of Micronova, the largest research cleanroom in the Nordics

KEY PARTNERS

- VTT Technical Research Centre
- Aalto University
- City of Espoo
- Industry stakeholders

KI INNOVATIONS

LOCATION
Stockholm, SWEDEN

AFFILIATED UNIVERSITY
Karolinska Institutet

TYPE
Innovation hub

FOCUS SECTORS

Life Science

CONTACT

Johan Weigelt
CEO

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karolinskainnovations.ki.se

DESCRIPTION

KI Innovations constitutes the innovation support system at Karolinska Institutet, a world-leading medical university in Stockholm, known for selecting Nobel Prize winners in Physiology or Medicine. KI Innovations focuses on translating scientific breakthroughs from Karolinska Institutet into mature startup ventures with the potential of providing benefits to patients and society. This covers all areas of biomedicine and ranges from labtech/medtech-solutions to novel therapeutics.

The innovation hub includes both a pre-incubator program and business incubation/acceleration program. The latter offers a 3-year program for life science startups, providing e.g. business development support, IP advice and access to investor networks. Startups graduating from the program joins the KI Innovations network of alumni providing guidance and support to new startups joining the KI family. KI Innovations work closely with KI Science Park offering members access to a vibrant life science ecosystem.

POSITION

95.9
THE: Industry

#10 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- # 2 in Nordics for innovation (SCImago Institutions Rankings 2024)
- # 5 in Europe and # 10 globally for Life Sciences & Medicine (QS World University Rankings 2024)
- # 10 in Europe and # 20 globally for Clinical Medicine, Cell Biology, Immunology, Pharmacology and Toxicology (U.S. News & World Report Best Global Universities 2022)

KEY PARTNERS

- RIKEN
- University of Tokyo
- Tokyo Metropolitan University

UPPSALA INNOVATION CENTER

LOCATION
Uppsala, SWEDEN

AFFILIATED UNIVERSITY
Uppsala University

TYPE
Innovation hub

FOCUS SECTORS

- Deeptech
- Climatetech
- Materials
- Life Science

CONTACT

Wing Cheng
Program Manager

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uic.se

DESCRIPTION

Uppsala Innovation Centre (UIC) is one of Sweden's top-ranked business incubators, and supports entrepreneurs, researchers, and innovators across all industries with tailored business development programs.

Located in Uppsala Science Park, startups at UIC gain access to a thriving ecosystem, access to funding sources, venture capital, and financial support programs, and important institutions like Uppsala University Hospital and Uppsala Biomedical Centre.

Unlike many incubators, UIC does not take ownership stakes in the companies it supports, ensuring independence and focusing solely on business development. Thus, UIC can provide objective advice and guidance without conflicting interests. This independent model has contributed to UIC's high success rate, with nine out of ten UIC alumni companies remaining active in the market.

POSITION

96.1
THE: Industry

#19 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- Top 30 on Financial Times list of Europe's leading Start-Up Hubs
- # 5 in World top Public Business Incubator by UBI Global
- 4000+ business ideas evaluated 2004-24, and…
- 1400 startups have received business support
- 10+ billion SEK venture capital and public funding secured for companies
- 1.4 billion SEK created in total valuation
- 80 startups join programs annually

KEY PARTNERS

- AWA Asia
- MIRAI 2.0

QUANTUM SWEDEN INNOVATION PLATFORM

LOCATION
Gothenburg, SWEDEN

AFFILIATED UNIVERSITY
Multiple

TYPE
Cross Institutional Program

FOCUS SECTORS

Deeptech

Microprocessors

Quantum

CONTACT

Hannes Eder Öhrström
Business development

hanneseo@kth.se

qsip.se

DESCRIPTION

Quantum Sweden Innovation Platform (QSIP) is a national initiative launched in November 2023 to position Sweden as a global leader in quantum technology innovation and commercialization. Based in Gothenburg and funded by Vinnova, QSIP is hosted by numerous academic institutions and innovation offices, and industry players.

QSIP focuses on translating cutting-edge quantum research into practical applications by fostering collaboration between academia, startups, and industry. Its activities include developing a national quantum innovation strategy, advancing research to proof-of-concept stages, facilitating knowledge exchange, and coordinating with international quantum initiatives.

By building a unified ecosystem, QSIP aims to accelerate Sweden's competitiveness in transformative technologies like quantum computing and cryptography.

POSITION

Not relevant

The initiative involves multiple universities

NAVA NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

Not available - the platform was launched November 2023

KEY PARTNERS

- RISE
- Chalmers Industriteknik
- GU Ventures
- KTH
- Lund University
- Linköping University
- Ericsson

MAXESS INDUSTRY ARENA

LOCATION
Lund, SWEDEN

AFFILIATED UNIVERSITY
Multiple

TYPE
Cross Institutional Program

FOCUS SECTORS

Deeptech

Microprocessors

Quantum

CONTACT

Magnus Larsson
Head of Industrial Relations

magnus.larsson@maxiv.lu.se

sciencevillage.com

DESCRIPTION

MAXESS Industry Arena is a national platform facilitating industrial engagement with ESS and MAX IV, two large-scale research facilities in Lund. MAX IV is a synchrotron light source for studying materials at atomic levels. ESS will house the most powerful neutron source globally, enabling groundbreaking research in materials science and biotechnology.

MAXESS Industry Arena offers a web portal (maxess.se) connecting industries with researchers, institutes, and service providers, and is the ideal entry point for foreign stakeholders looking to initiate international research collaborations with MAX IV, ESS and other large-scale research infrastructures (LSRI) in Sweden. The platform provides matchmaking, educational initiatives, and pilot projects to help industries utilize LSRIs effectively, and has connected numerous companies with synchrotron and neutron-based techniques.

POSITION

Not relevant

The initiative involves multiple universities

NAVA NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

Not available - the platform was launched November 2023

KEY PARTNERS

- RISE
- Chalmers Industriteknik
- GU Ventures
- KTH
- Lund University
- Linköping University
- Ericsson

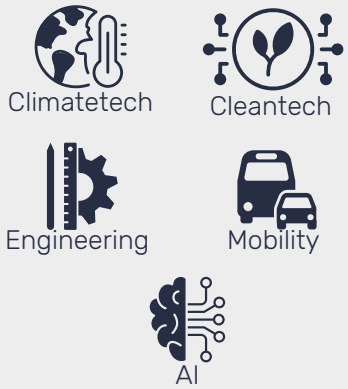
STARTUPLAB

LOCATION
Oslo & Bergen, NORWAY

AFFILIATED UNIVERSITY
No direct affiliation

TYPE
Incubator, Accelerator, Investor

FOCUS SECTORS



CONTACT

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startuplab.no

DESCRIPTION

StartupLab is Norway's largest tech incubator, and most active early-stage investor, providing a 12-week accelerator program to promising ventures, and pre-seed investment tickets of USD 100-500.000. They have backed successful companies like Oncoimmunity (which was acquired by Japanese NEC in 2019) and include the unicorn company Kahoot! and reMarkable. In their portfolio. In 2025, StartupLab announced the close of its 20M euro Startuplab Founders Fund V.

While not directly affiliated with a university, Startuplab is located at the campus of University of Oslo and also collaborates with SINTEF and NTNU to integrate research-driven innovation into their ecosystem. Through its industry-specific programs,

StartupLab connects university researchers and students with corporate partners, investors, and mentors, bridging the gap between academia and industry by facilitating commercialization of research projects.

POSITION

#5 / 14

Norway-based accelerators, incubators, and VCs
(The Incubator List, 2024)

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- One of Europe's Leading Start-Up Hubs *(Financial Times, 2024)*
- 500+ tech startups launched or supported
- 190+ investments
- 110+ active member companies at all times
- 120+ companies through its Accelerator program
- 85% five-year survival rate

KEY PARTNERS

- Some of Norway's largest companies, universities, and research institutions
- The Norwegian Government
- Elkem ASA (greentech)
- DLA Piper
- StartupLab Investor Network

VTT TECHNICAL RESEARCH CENTRE

LOCATION
Espoo, FINLAND

AFFILIATED INSTITUTION
VTT

TYPE
Innovation Hub

FOCUS SECTORS

- Deeptech
- Cleantech
- Quantum
- Microprocessors
- Materials
- Robotics

CONTACT

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Solution Sales Lead
Sanna Öörni
Business Development Manager

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vttresearch.com

DESCRIPTION

VTT Technical Research Centre is the largest public applied research entity in Northern Europe, and the most important Deeptech innovation hub in Finland. In 2022, VTT spinoffs represented 14% of all companies in Finnish deeptech, and raised 36% of the total invested capital in the sector.

With more than 2,300 employees, VTT drives technology and innovation across diverse fields like materials, energy, and industrial systems, focusing on emerging technologies like AI, quantum computing, robotics and synthetic biology.

VTT has participated in 1000+ European R&D projects, provides advanced infrastructure support for emerging companies (e.g. Kvantinnova), and runs the VTT LaunchPad accelerator (see dedicated one-pager). VTT is fully state-owned and non-profit.

POSITION

#4

European Research Ranking for Success
(EU Horizon, 2020)

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 188 M€ in net turnover, 2023
- 526 M€ raised by VTT spinoffs from 2013-22: 8.2% of total investments into Finnish startups
- 480 M€ raised by 28 VTT spinoffs from 2019-23: 8.5% of all equity capital funding raised by all Finnish startups
- 195 invention disclosures, 2023

KEY PARTNERS

- Hitachi (2018, to develop and commercialize silicon photonics and optical data transfer components)
- Mitsubishi Electric Corporation (October 2024, to develop Direct Ocean Capture technology)
- National Quantum Office of Singapore, 2023

DANISH TECH CHALLENGE

LOCATION
Lyngby, DENMARK

AFFILIATED UNIVERSITY
Technical University of Denmark (DTU)

TYPE
Accelerator

FOCUS SECTORS

CONTACT

Signe Blad Johnsen
COO

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danish-tech-challenge

DESCRIPTION

Danish Tech Challenge (DTC) is Denmark's leading accelerator program exclusively focused on hardware startups. Organized by the deep tech-centered DTU Science Park, DTC has been running since 2014 and supported over 300 startups and innovative products. DTC alumni have collectively raised more than DKK 2.8 billion in funding and created over 1,500 jobs.

The program focuses on startups in sectors like health, climate, sustainability, and cybersecurity - many with deeptech components - and includes a rigorous four-month program that culminates with a DKK 500,000 prize for the winning startup. However, DTC recognizes that hardware and deep tech startups require more long term funding than software startups and provides support accordingly, significantly increasing the survival rate of its alumni.

POSITION

99.8
THE: Industry

#46 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 220+ startups supported
- 83% survival rate for startups beyond their first 3 years
- 200 patents filed by participating startups
- 67% of alumni scale to international markets
- 2.8 billion DKK raised in funding by alumni companies

KEY PARTNERS

- DTU Science Park
- Jyske Bank

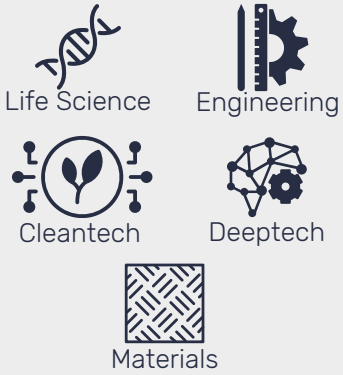
DEEPTECH ALLIANCE

LOCATION
Lyngby, DENMARK

AFFILIATED UNIVERSITY
Technical University of Denmark (DTU)

TYPE
Network and Scaleup accelerator

FOCUS SECTORS



CONTACT

Jakob Heiberg
Partnership manager

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deeptechalliance.org

DESCRIPTION

DeepTech Alliance is a single-entry-point gateway to Europe's leading deep tech ecosystems, connecting top innovation hubs and high-potential startups with international investors and industry leaders to accelerate science-driven innovation through cross-border collaboration. Spanning 14 innovation hubs across 13 countries—and set to grow to 20 by 2026—DeepTech Alliance evaluates 10,000 startups annually across its member hubs, selecting 800 for local acceleration programs and advancing the most promising of these to the business creation programs of the alliance.

Founded in 2018 by DTU Science Park with support from the Danish Industry Foundation, the alliance has, since 2021, facilitated 400+ curated match meetings, leading to 123 startup-corporate collaboration opportunities. By uniting Europe's deep tech ecosystems, DeepTech Alliance has positioned Denmark as a key player in the continent's innovation landscape.

POSITION

99.8
THE: Industry

#46 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 10,000+ European ventures assessed annually
- 165 European startups/scaleups
- 46 international corporates
- 893 curated meetings (startup-corporate)
- 185 identified collaborations (startup-corporate)
- 132 identified collaborations (corporate-corporate)

KEY PARTNERS

- Hello Tomorrow (France)
- ETH Entrepreneurship (Switzerland)
- PoliHub Innovation Park & Startup Accelerator (Italy)
- THINGS (Sweden)
- Kongsberg Innovation (Norway)
- The Collider/Mobile World Capital Barcelona (Spain)

UNILAB

LOCATION
Riga, LATVIA

AFFILIATED UNIVERSITY
RTU x LU x RSU x LBTU

TYPE
Incubator, Accelerator

FOCUS SECTORS

- Life Science
- Cleantech
- Climatetech
- Defence / Dualtech

CONTACT

Andris Baumanis
Member of the Management Board

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unilab.lv

DESCRIPTION

UniLab is the leading deeptech accelerator in Latvia, and leverages the collective resources of Latvia's four leading research universities: Riga Technical University (RTU), University of Latvia (LU), Riga Stradiņš University (RSU), and Latvia University of Life Sciences and Technologies (LBTU).

Unilab specifically supports science-intensive and technology-driven business ideas within healthcare, sustainable mobility, and defense technologies, and has supported more than 50 startups since its creation in 2013.

In 2024 Unilab partnered with Accelerace, Scandinavia's leading acceleration fund, to create an investment fund for deep tech startups. It also partnered with MDI Corporation, a Japanese company based in Kanagawa prefecture, that now serves as UniLab's point of reference for Japanese customers.

POSITION

54
THE: Industry
University of Latvia

52,6
THE: Industry
Riga Technical University

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

Since 2020…

- 6 cohorts with…
- 53 startups

KEY PARTNERS

- NATO DIANA Program (2025)
- Latvia's Ministry of Defence
- Latvia's National Defence Academy
- MDI Corporation, Japan (2024)
- Accelerace (2024)
- Delta ES Co, Korea
- Latvian Business Angels Network
- Investment and Development Agency of Latvia (LIAA)

CHALMERS VENTURES

LOCATION
Gothenburg, SWEDEN

AFFILIATED UNIVERSITY
Chalmers University of Technology

TYPE
Incubator, Investor

FOCUS SECTORS

Deeptech

CONTACT

Ana-Maria Popescu
Head of Venture Creation

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chalmersventures.com

DESCRIPTION

Chalmers Ventures is one of Sweden's leading deeptech incubators and investors, and ranks consistently among the global top-10 of university incubators (UBI Global World Rankings 2022, from 1895 incubators).

Chalmers Ventures support early-stage companies with a focus on technology, life sciences, and industrial innovation, offering incubation and acceleration programs, mentorship, networking opportunities, and seed funding to promising startups. Chalmers Ventures can invest up to 25M SEK through the lifetime of the company, with exit returns being reinvested into the startups.

Each year they incubate 10-20 new companies, 80% of which are connected to Chalmers University of Technology in Gothenburg. As of 2022, they have invested 270M SEK into 103 early stage startups, mainly within deeptech, impact, and sustainability.

POSITION

94.6
THE: Industry

#109 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 550+ teams processed (since 2015)
- 200+ startups founded or invested in
- 10-20 new startups incubated annually
- 488M SEK portfolio value (May, 2024)
- 90M SEK investment capacity (2024) up from 50M SEK in 2022

KEY PARTNERS

- Gothenburg Tech Week
- Fraunhofer-Chalmers Research Centre for Industrial Mathematics
- Chalmers Industriteknik
- External investors

BALTIC SANDBOX

LOCATION
Vilnius, LITHUANIA

AFFILIATED UNIVERSITY
Independent

TYPE
Incubator, Investor

FOCUS SECTORS

Deeptech

Life Science

CONTACT

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COO

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balticsandbox.eu

DESCRIPTION

Baltic Sandbox is a leading Baltic startup accelerator focussed on DeepTech and Life Sciences. Baltic Sandbox has supported more than 300 startups, providing them with the resources, mentorship, and funding opportunities needed to scale globally.

Through tailored acceleration, incubation, and hackathon programs, Baltic Sandbox helps entrepreneurs navigate key challenges such as fundraising, business development, intellectual property protection, product-market fit, new market entry and regulatory compliance. The accelerator fosters a collaborative ecosystem, engaging startups with investors, industry experts, and research institutions to drive technological breakthroughs.

Baltic Sandbox's sister organization, the venture capital company BSV Ventures, actively invests at Pre-Seed & Seed stages in Deep Tech and Life Sciences across the EU with a particular emphasis on the Nordic and Baltic countries.

POSITION

Not relevant

Independent entity

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 23 startups helped in raising over…
- 7M euro, and growing valuations up to 20x
- 700+ applications received to programs
- 300+ startups supported
- Implements special programs to support local early-stage startups (Startuolis)

KEY PARTNERS

- The European Union
- ILTE, Lithuanian Government Agency
- AWS Startup Program
- Vilnius University
- Lithuanian University of Health Sciences
- VilniusTech
- FTMC

SOC HUB

LOCATION
Tampere, FINLAND

AFFILIATED UNIVERSITY
Tampere University

TYPE
Cross Institutional Program

FOCUS SECTORS


Microprocessors


Life Science

CONTACT

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at Tampere University

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sochub.fi

DESCRIPTION

SoC Hub is a Finnish co-creation ecosystem dedicated to SoC design, and it is a key driver for innovation and collaboration in the Finnish semiconductor field, targeting to extend the collaboration further to international level. SoC Hub brings the key players in SoC development together and boosts SoC design competence from application requirements to chips, responding to the ever-growing demand for high expertise in SoC design.

SoC Hub targets SoCs for 6G, AI, imaging, and security, and is positioned to become an EU-level competence cluster. One of the main principles of the SoC Hub project is to design and tape out one chip yearly, demonstrating practical outcomes of its research and collaboration efforts. SoC Hub actively collaborates with TSMC in terms of chip manufacturing.

POSITION

93.5
THE: Industry

#148 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 3 complex System-on-Chips developed since 2021
- 12 and 7 nm technologies targeted for future chip designs
- Unique collaboration model between university and companies created

KEY PARTNERS

- Nokia
- Business Tampere
- Business Finland
- TSMC
- IC-Link
- CoreHW
- VLSI Solution
- TTTEch Flexibilis
- Procemex
- Wapice
- Hiab

SINTEF

LOCATION
Trondheim, NORWAY

AFFILIATED UNIVERSITY
Independent and Norwegian University of Science and Technology

TYPE
Innovation hub

FOCUS SECTORS

- Life Science
- Deeptech
- Cleantech
- Marinetech
- Smart city
- Materials

CONTACT

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sintef.no

DESCRIPTION

SINTEF is one of Europe's largest independent research organizations, and central to the Norwegian tech ecosystem. It employs over 2,000 researchers from multiple disciplines focusing on applied research for technological innovation. SINTEF maintains close collaboration with NTNU, and partnerships with industries, startups, and public sectors across the Nordics.

Key areas of SINTEF's research include Climatetech, Materials and Oceantech, given Norway's historic maritime focus. SINTEF offers both incubation and acceleration programs as well as funding through seed/early-stage venture funds.

SINTEF has strong collaborations with Japan, including Japan's Floating Offshore Wind Technology Research Association (FLOWRA), a 15-year collaboration with Kyushu University (and NTNU) on hydrogen materials research, and several universities, including Doshisha University and Nagoya Institute of Technology.

POSITION

Not relevant

Independent entity

NAVA NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 4.2B NOK turnover
- 300M NOK invested in labs and infrastructure in 2023
- 6,200 publications
- 1,950 published reports
- 6,246 overall knowledge dissemination activities
- 80 startups created in 10 years
- 17 Deeptech startups created with 100M NOK revenue

KEY PARTNERS

- University of Oslo
- Equinor
- Technical University of Denmark (DTU)
- Hydro
- Moelven

KLAK ICELANDIC STARTUPS

LOCATION
Reykjavik, ICELAND

AFFILIATED UNIVERSITY
Independent

TYPE
Innovation hub, Accelerator

FOCUS SECTORS

Life Science

Marinetech

Cleantech

CONTACT

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International Project Lead at KLAK

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klak.is

DESCRIPTION

KLAK Icelandic Startups is the most important and internationalized startup ecosystem organization in Iceland, and has been an integral part of the country's entrepreneurial landscape since 1999. In 2023 Iceland's tech industry grew by 25%.

KLAK provides accelerator programs, mentorship networks, and investment connections, that help Icelandic founders transform ideas into viable businesses. Being a small market, Icelandic startups looking to scale need to internationalise from the very start. Icelandic strongholds include Climatetech, Life Science, Oceantech and Gaming.

KLAK runs 3-4 business accelerators annually, an annual entrepreneurial competition, and mentorships in collaboration with MIT University. KLAK also assists startups in securing funding by strengthening cooperation with leading startup communities abroad and attracting foreign investors.

POSITION

Top-150 European startup hubs

Financial Times, Statista, Sifted (2025)

NAVA NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 70-80 startups served annually
- 1B ISK raised from grant funds and professional investors in 2022
- … representing a 6-fold return on operating capital
- 126 experienced Icelandic entrepreneurs, experts serve as mentors

KEY PARTNERS

- University of Iceland
- Reykjavík University
- The New Business Venture Fund (a government-backed investment fund)
- Global Accelerator Network
- Ministry of Environment, Energy, and Climate
- City of Reykjavík

MARIA 01

LOCATION
Helsinki, FINLAND

AFFILIATED UNIVERSITY
Independent

TYPE
Innovation hub

FOCUS SECTORS

Life Science

Cleantech

Deeptech

CONTACT

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maria.io

DESCRIPTION

Maria 01 is Finland's leading startup campus and one of the largest startup hubs in the New Nordic region. It hosts numerous startups, VCs and ecosystem support organizations, and several several accelerators and incubators: Urban Tech Helsinki Incubator, Nordic ScaleUp Academy, Nordea Investor Speed Dating, Konecranes Accelerator, the Valkea Growth Club for Digital Clean Energy Ventures, the Shortcut programs focusing on tech and design.

Maria 01 has an established track record in accommodating international founders and delegations to Finland, significant collaborations within Japanese stakeholders and regular Japan focused events and presence, most recently at SusHi tech 2024, where CEO Sarita Runeberg was panellist and keynote speaker. NordicNinja VC is also headquartered at Maria 01.

POSITION

Not relevant

Independent entity

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 20,000 sq meter hub
- 180 startups hosted, raising...
- 600M euro in funding (2023)
- 23 partner companies
- 22 investor network members
- 70,000 sq meter planned for 2030, hosting...
- 600 startups, with a combined turnover of...
- 15B euro

KEY PARTNERS

- City of Helsinki
- Nordea
- Danske Bank
- Nordic Ninja VC
- SLUSh

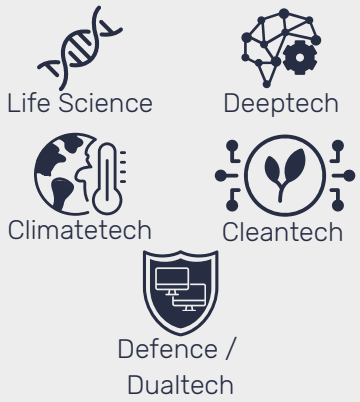
INCUBA

LOCATION
Aarhus, DENMARK

AFFILIATED UNIVERSITY
Aarhus University

TYPE
Science Park, Innovation hub

FOCUS SECTORS



CONTACT

Camilla Dalsgaard Larsen
Director of Community, Communications & Acceleration

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incuba.dk

DESCRIPTION

INCUBA is the leading science park and innovation hub in Aarhus, and attracts international tech giants like Microsoft, Crowdstrike and Blockdaemon for R&D activities.

INCUBA covers three verticals: IT/tech, cleantech and life science, and provides everything needed for companies to develop and commercialize their research, including state-of-the-art R&D facilities from one of Denmark's leading universities, and a 12-month accelerator program.

INCUBA also connects their startups with potential investors through their investor network of business angels and venture capital funds, the annual Aarhus Investor Summit and other events such as the pitch event Gin Tech and curated meetings between startups and investors.

POSITION

99.7
THE: Industry

#15 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 2000 employees
- 175+ companies hosted attracting…
- 451M DKK in investments (2024)

KEY PARTNERS

- City of Aarhus
- Startup Aarhus
- The Link
- Aarhus University Hospital
- Aarhus University School of Engineering
- Aarhus School of Marine and Technical Engineering
- Energy Cluster Denmark
- Danish Life Science Cluster

WASP

LOCATION
Linköping, SWEDEN

AFFILIATED UNIVERSITY
Linköping University

TYPE
Cross Institutional Program

FOCUS SECTORS

AI
Mobility
Robotics
Engineering

CONTACT

Amy Loutfi
WASP Program Director

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wasp-sweden.org

DESCRIPTION

WASP (Wallenberg AI, Autonomous Systems and Software Program) is Sweden's largest individual research initiative, and aims to advance Sweden's expertise in AI, autonomous systems, and software development.

The initiative focuses on foundational research within its three research areas with industrial and societal relevance. The program funds doctoral and postdoctoral research positions, as well as positions for assistant professors and above. The researchers are located across the major Swedish universities.

A cornerstone in WASP is to foster knowledge transfer between academia and industry. Several initiatives ensure collaboration, such as cross-sector research arenas, annual networking events, and support for proof-of-concept studies.

POSITION

95.3
THE: Industry

#108 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 6.5B SEK total funding 2015-31, of which…
- 5.2B SEK from the Knut and Alice Wallenberg Foundation
- 171 PhD students graduated (February 2025)

KEY PARTNERS

- Knut and Alice Wallenberg Foundation (main support)
- Chalmers University of Technology
- Linköping University
- Lund University
- KTH Royal Institute of Technology
- Umeå University

DEVICES AND THINGS ECOSYSTEM

LOCATION
Oulu, FINLAND

AFFILIATED UNIVERSITY
University of Oulu

TYPE
Innovation hub

FOCUS SECTORS

Microprocessors

CONTACT

Oulu Innovation Centre

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devicethings.fi

DESCRIPTION

The Devices and Things Ecosystem in Oulu represents a concentrated hub of expertise in semiconductor technology, wireless communications, and IoT innovation. Built on the legacy of Nokia's R&D presence, this ecosystem encompasses research institutions, startups, and established companies collaborating on hardware development, embedded systems, and connected devices.

At its core is the University of Oulu and VTT, providing cutting-edge research capabilities in RF technology, microelectronics, and 6G development. The ecosystem also includes specialized facilities like Micronova clean rooms and Oulu's 5G/6G test networks. This ecosystem is vital to Finland's semiconductor landscape as it combines strong wireless expertise with hardware design capabilities. Companies within this network develop specialized components, sensors, and integrated circuits that serve global markets while maintaining manufacturing partnerships across Europe and Asia.

POSITION

69.7
THE: Industry

#165 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 40+ years of expertise
- 300+ hardware researchers
- 100+ project partner companies
- 4 key research units

KEY PARTNERS

- VTT Technical Research Centre of Finland
- Oulu University of Applied Sciences
- City of Oulu
- Tokyo Electron
- Shin-Etsu Chemical
- TSMC
- Samsung
- KAIST (research partner, Korea)
- A*STAR (research partner, Singapore)

BIO INNOVATION INSTITUTE

LOCATION
Copenhagen, DENMARK

AFFILIATED INSTITUTION
Independent, non-profit

TYPE
Incubator, Accelerator

FOCUS SECTORS

Deeptech

Quantum

Life Science

CONTACT

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Senior Communications and PR

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bii.dk

DESCRIPTION

Bio Innovation Institute (BII) is a life science incubator and accelerator established in Copenhagen with funding from the Novo Nordisk Foundation. BII supports early-stage life science startups and research projects through funding, business development resources, and state-of-the-art laboratory facilities, and offering up to €1.3 million in convertible loans to promising ventures.

BII offers a range of services, including a workspace (Residence), an accelerator (Venture Lab), and a deep tech, dual-use accelerator; the BII Quantum Lab in collaboration with NATO DIANA.

The institute focuses on therapeutics, bioindustrials, and health tech sectors, aligning with Denmark's strengths in pharmaceuticals, enzymes, and medical technology, and is pivotal to Denmark's life science ecosystem.

POSITION

Not relevant

Independent entity

NAVA NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 85+ startups supported
- 95 M€ (approx.) awarded to 100 high-growth startups
- 40+ M€ in funding to startups
- 1.3 M€ in funding possible per startup
- 207 M€ additional investments

KEY PARTNERS

- Novo Nordisk Foundation (main support)
- Multiple Danish universities
- Idemitsu Kosan
- Asian Development Bank
- Massachusetts Institute of Technology (MIT)
- University of California
- Ferring Pharmaceuticals

SUNRISE TECH PARK

LOCATION
Vilnius, LITHUANIA

AFFILIATED UNIVERSITY
Vilnius University & Vilnius Gediminas Technical University

TYPE
Innovation hub

FOCUS SECTORS

- Deeptech
- Life Science
- Cleantech
- AI

CONTACT

Laima Balčiūnė
CEO

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ssmtp.lt

DESCRIPTION

Sunrise Tech Park is one of the biggest and strongest science and technology parks in the Baltic States. The Innovation hub is situated in the Sunrise Valley campus, which is largest talent pool in the Baltics with more than 5,000 scientists & researchers, over 20,000 students, 2 universities, Lithuania's largest science and research center (FTMC), Science and Technology Park, 3 business incubators and more than 60 innovative business companies.

With 22 years of hands-on experience, Sunrise Tech Park has been running hackathons, incubation, pre-acceleration, and acceleration programs; supporting the growth of tech startups; leading the cleantech cluster and enabling positive change; implementing international programs to promote and commercialize innovations, digitalization, growth hacking, and entrepreneurship.

POSITION

45.9
THE: Industry

#233 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 423 accelerated and trained companies
- 210 spinouts
- 56 entrepreneurship, technology & innovation projects implemented
- 18M euro investments attracted

KEY PARTNERS

- Vilnius University
- Vilnius Tech
- Lithuanian Private Equity and Venture Capital Association
- Beamline accelerator
- Riga Technology University
- Aalto University
- CERN Venture connect
- EIT Digital

KONGSBERG INNOVASJON

LOCATION
Kongsberg, NORWAY

AFFILIATED UNIVERSITY
Independent

TYPE
Innovation hub

FOCUS SECTORS

Deeptech
Marinetech
Cleantech
Climatetech
Defence / Dualtech

CONTACT

Mats Hagland
COO

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kongsberginnovasjon.no

DESCRIPTION

Kongsberg Innovasjon is Norway's premier private, industry-driven innovation hub, specializing in deep tech commercialization, especially within marinetech, cleantech, energy, defence and aerospace.

The hub delivers comprehensive support through early-stage funding (€200,000-€2 million), expert mentorship from industry veterans, and access to a network of 300+ companies. This combination of industrial expertise, venture capital, and academic partnerships creates an optimal environment for technology development.

Kongsberg is deeply embedded in Norway's innovation ecosystem and collaborates with regional clusters, and Katapult (Norway's premier impact investor). In 2022 they joined the Deeptech Alliance, further expanding their international connections.

POSITION

Not relevant

Independent entity

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 1000+ ideas evaluated
- 100+ startups incubated
- 20+ active investments
- 500M + NOK equity raised (2017-2022)
- 100M + NOK innovation support provided (2017-2022)

KEY PARTNERS

- Equinor
- Kongsberg Group
- TechnipFMC
- DeepTech Alliance
- NTNU university
- SINTEF
- Norwegian Battery Value Chain

TEHNOPOL SCIENCE PARK

LOCATION
Tallinn, ESTONIA

AFFILIATED UNIVERSITY
Tallinn University of Technology (TalTech)

TYPE
Science park, Innovation hub

FOCUS SECTORS

Deeptech

Spacetech

Life Science

Smart city

CONTACT

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Head of Business Service

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tehnopol.ee

DESCRIPTION

Tehnopol Science and Business Park is the largest science park in the Baltic region, covering over 55,000 m², and incubating 50% of Estonia's new startups annually. The park is located in the campus areas of Tallinn University of Technology, facilitating knowledge transfer through joint research projects, specialized laboratories, student internship programs, and collaborative innovation initiatives.

Tehnopol Startup Incubator offers Deeptech incubation services across multiple sectors, including NATO DIANA (dual use), ESA BIC (space), Cyber Accelerator, and AI Accelerator, and an alumni community of 800+ startups.

Tehnopol's impact extends beyond Estonia, as it supports startups in entering export markets and attracting international investments, contributing to the growth of the Estonian economy.

POSITION

58.9
THE: Industry

#330 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 50% of Estonia's new startups incubated by Tehnopol
- 200+ companies operating in the park
- 100+ startups assisted annually
- 80+ startups in acceleration programmes
- 22M euro investments raised in 2024
- 65% success rate

KEY PARTNERS

- Tallinn City Government
- ESTBAN (Estonian Association of Business Angels)
- Enterprise Europe Network
- IASP (Int. Ass. of Science Parks)

AAU INNOVATE

LOCATION
Aalborg, DENMARK

AFFILIATED UNIVERSITY
University of Aalborg

TYPE
Innovation hub

FOCUS SECTORS

Life Science
Climatetech
Cleantech

CONTACT

Mads Bang
CEO

madsbang@adm.aau.dk

AAU Innovate.dk

DESCRIPTION

AAU INNOVATE is among Denmark's leading university-based innovation hubs, significantly leveraging Northern Jutland's extensive ecosystem of renewable energy projects. North Jutland is a global center for wind turbine blade testing, and home to Denmark's most ambitious Carbon Capture and Storage program. Further the university and surrounding ecosystem have attracted and fostered many high companies related to telecommunication, space, and life science.

Building on this ecosystem, a long tradition for problem-based learning approach and strong industry partnerships, AAU INNOVATE accelerates the commercialization of research and fosters student startups. In 2023 the hub fostered more than 30% of the official registered spinouts from Danish universities. The hub covers 8,500 square meters of laboratories and incubator spaces, including the AAU Startup Program, providing office space, mentorship, access to established companies in the energy sector, and various types of entrepreneurial grants.

POSITION

87.6
THE: Industry

#182 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 30% of all official registered Danish university spinouts
- 1.1B DKK value added by AAU-based startups in North Jutland
- 1,488 jobs in AAU-based startups:
- 2,010 full-time job effect

KEY PARTNERS

- Business Aalborg
- Beyond Beta Accelerator (Denmark's largest accelerator program)
- EIFO (Export and Investment Fund of Denmark)
- Clean Cluster
- NOVI Business park

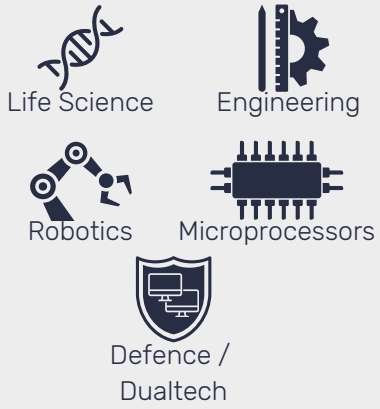
LEAD

LOCATION
Linköping, SWEDEN

AFFILIATED UNIVERSITY
Linköping University

TYPE
Incubator and Accelerator

FOCUS SECTORS



CONTACT

info@lead.se

LEAD.se

DESCRIPTION

LEAD is one of the top university-based incubators in Sweden, and the only one with an exclusive focus on B2B startups. LEAD sources its startups from Linköping University, governmental and military research institutes, and surrounding industries, fostering a diverse ecosystem of innovative companies from numerous verticals: Life Science, ICT, Microelectronics and Visualization

LEAD offers a comprehensive 12-18 month program that provides entrepreneurs with essential resources, including dedicated business coaching, office space, and access to a valuable network of industry experts and investors. LEAD's programs, including the Business Lab pre-incubator and the more intensive Incubate program, cater to startups at different stages of development.

LEAD is the incubator with most companies featured on Sweden's prestigious 33 List, an annual ranking of the country's most innovative and promising tech startups.

POSITION

95.3
THE: Industry

#108 / 496
Nature Index

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 300+ LEAD coached startups
- 69 active alumni companies, with…
- 1374 employees, and…
- 2.5B SEK revenue
- 32 LEAD companies 2024
- 70% survival rate

KEY PARTNERS

- Linköping municipality
- Norrköping municipality

ODENSE ROBOTICS

LOCATION
Odense, DENMARK

AFFILIATED INSTITUTION
Independent, non-profit

TYPE
Incubator, Accelerator

FOCUS SECTORS

CONTACT

info@odenserobotics.dk

odenserobotics.dk

DESCRIPTION

Odense Robotics is Denmark's premier robotics cluster, and has transformed the region into one of Europe's leading robotics hubs. Building on the legacy of Universal Robots and other pioneering companies, the cluster now includes 130 companies, research institutions, and universities focused on robotics, automation, and drone technology.

The cluster provides startups and established businesses with access to specialized funding, talent development programs, collaborative spaces, and international market connections, and drives innovation in manufacturing automation, healthcare robotics, and agricultural technology.

The cluster's startups have attracted significant international investment, with companies like Blue Ocean Robotics achieving unicorn status, and is engaged in numerous international partnerships, including robotics clusters in Japan, South Korea and Singapore.

POSITION

Not relevant

Independent entity

NAVA
NORDIC ASIAN VENTURE ALLIANCE

JETRO

IMPACT

- 5 hubs in key locations across Denmark
- 300 companies across the country
- 350+ member companies
- 1B €+ invested in the cluster companies as off 2022
- 43% of the cluster working with collaborative and mobile robots

KEY PARTNERS

- Japan Robot Association
- Singapore National Robotics Programme
- Seoul Robotics Cluster
- Pittsburgh Robotics Network
- Danish Industry Foundation
- Multiple Danish universities

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