

BUSINESS  
FINLAND

BUSINESS FINLAND  
**RESULTS AND IMPACT 2024**

**BUSINESS  
FINLAND**

# **FUNDING 2024**

# FUNDING GRANTED IN 2024

Funding requested

**875 M€**

- 4947 applications
- 2075 rejected applications

Funding awarded

**610 M€**

- 3318 funded projects
- 2413 companies

RDI funding

**383 M€**

Businessfunding

**50 M€**

Research organizations

**177 M€**

# INNOVATION FUNDING FOR COMPANIES 2019–2024

Funding	2019	2020	2021	2022	2023	2024
<b>Startup</b>	158,7	156,7	111,1	108,7	86,0	111,8
<b>SME</b>	101,5	156,9	130,7	156,6	142,2	110,3
<b>Large</b>	139,9	230,3	151,7	218,8	182,7	160,2
<b>In total</b>	<b>400,0</b>	<b>543,9</b>	<b>393,7</b>	<b>484,1</b>	<b>411,4</b>	<b>382,6</b>

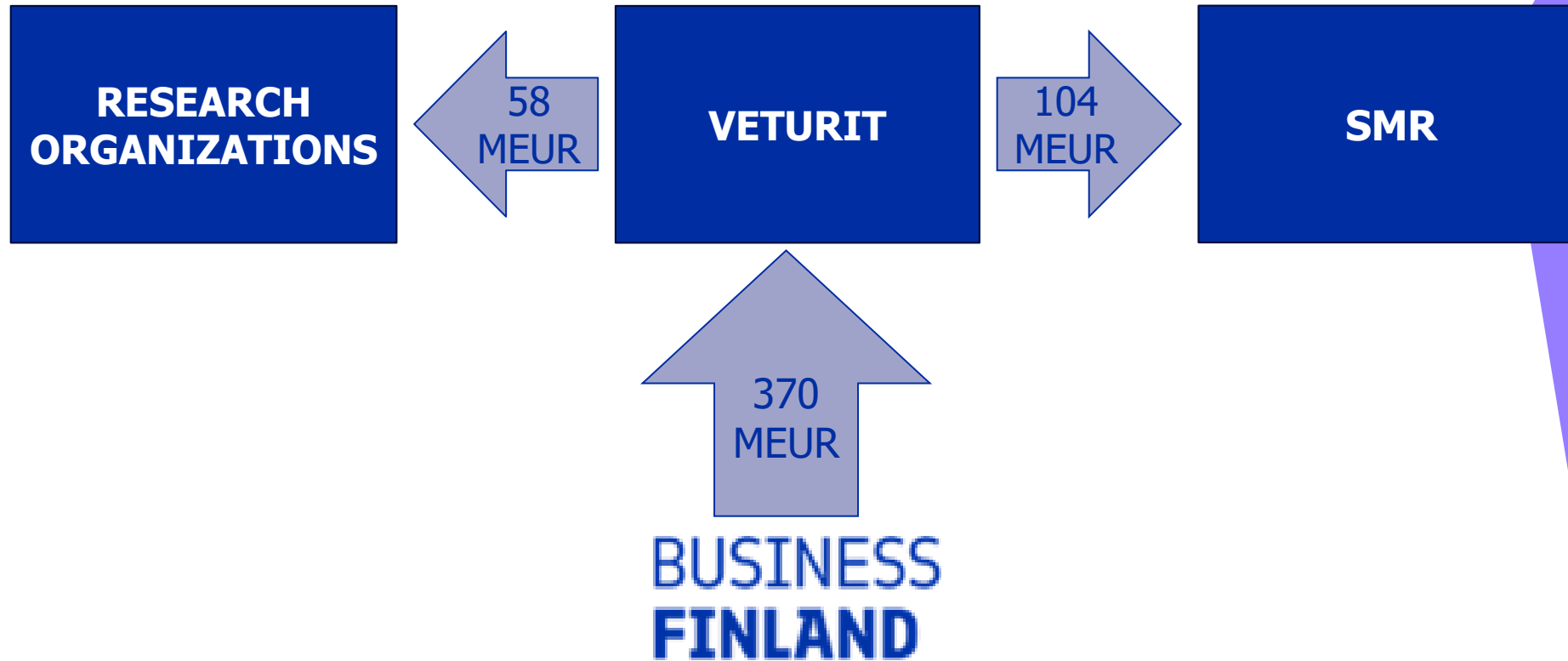
<b>Startup share</b>	40 %	29 %	28 %	22 %	21 %	29 %
<b>SME share</b>	25 %	29 %	33 %	32 %	35 %	29 %
<b>PK+startups</b>	65 %	58 %	61 %	55 %	55 %	58 %
<b>Large share</b>	35 %	42 %	39 %	45 %	44 %	42 %

# THE LARGEST FUNDING FOR RESEARCH ORGANIZATIONS

1. **Teknologian tutkimuskeskus VTT Oy**, 55 572 955 euroa
2. **Aalto-korkeakoulusäätiö sr**, 28 900 160 euroa
3. **Nokia Solutions and Networks Oy**, 22 696 000 euroa
4. **Wärtsilä Finland Oy**, 20 000 000 euroa
5. **Oulun Yliopisto**, 16 694 359 euroa
6. **Metsä Fibre Oy**, 13 531 000 euroa
7. **Tampereen korkeakoulusäätiö sr**, 13 198 903 euroa



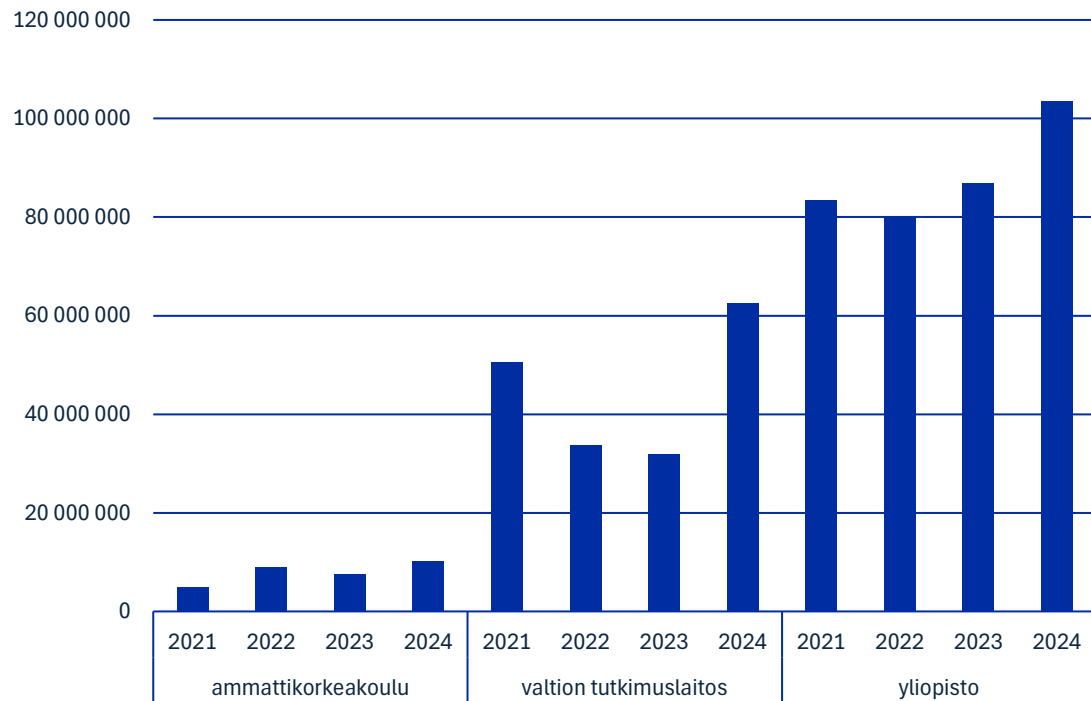
# NEARLY HALF OF THE "VETURI" FUNDING IS CHANNELABLE TO SMES AND RESEARCH



Kuvassa Veturi-yritysten rahoitus 2020-2/2024.

# RESEARCH FUNDING 2021–2024

By type of organization, 2021–2024



# INNOVATION FUNDING GRANTED IN 2024

## ORGANIZATIONS IN THE FOLLOWING LOCATIONS

<b>1. Uusimaa</b>	273 893 113 €
<b>2. Pirkanmaa</b>	60 509 723 €
<b>3. Northern Ostrobothnia</b>	38 899 755 €
<b>4. Central Finland</b>	38 243 803 €
<b>5. Ostrobothnia</b>	32 029 166 €





# LEADING COMPANIES

## NESTE

Sustainable and globally scalable solutions to reduce the use of crude oil

## ABB

Platforms for the optimal generation and consumption of electricity in a carbon-neutral society

## FORTUM & METSÄ GROUP

New fiber-based products for consumer markets to reduce the carbon footprint.

## KONE

Mobility solutions for urban environments in line with the principles of sustainable development

## NOKIA 5G

Making Finland a pioneer in 5G networks

## NOKIA EDGE

Energy efficient edge-computing

## WÄRTSILÄ

Zero emission marine

## WÄRTSILÄ

Wide & Intelligent Sustainable Energy

## SANDVIK

Globally competitive electric and digital solutions for heavy machinery

## TIETOEVRY

Trust based digital services

## BOREALIS POLYMERS

Sustainable plastic industry

## NOKIA LEAD

Industrial metaverse

## MEYER TURKU

Climate neutral cruise ship and shipyard

## VALMET

Circular economy technology

## BITTIUM

Seamless and Secure Connectivity

## DANFOSS

Fossil free future

## KONECRANES

Zero4 material flow

## MIRKA

Shaping the Green Transition

## PATRIA

Disruptive digital capabilities

## ORION

A Digital Boost for the Finnish Pharmaceutical R&D

## PICOSUN

Chip zero

## PONSSE

Unlocking sustainability in off-road and commercial vehicles

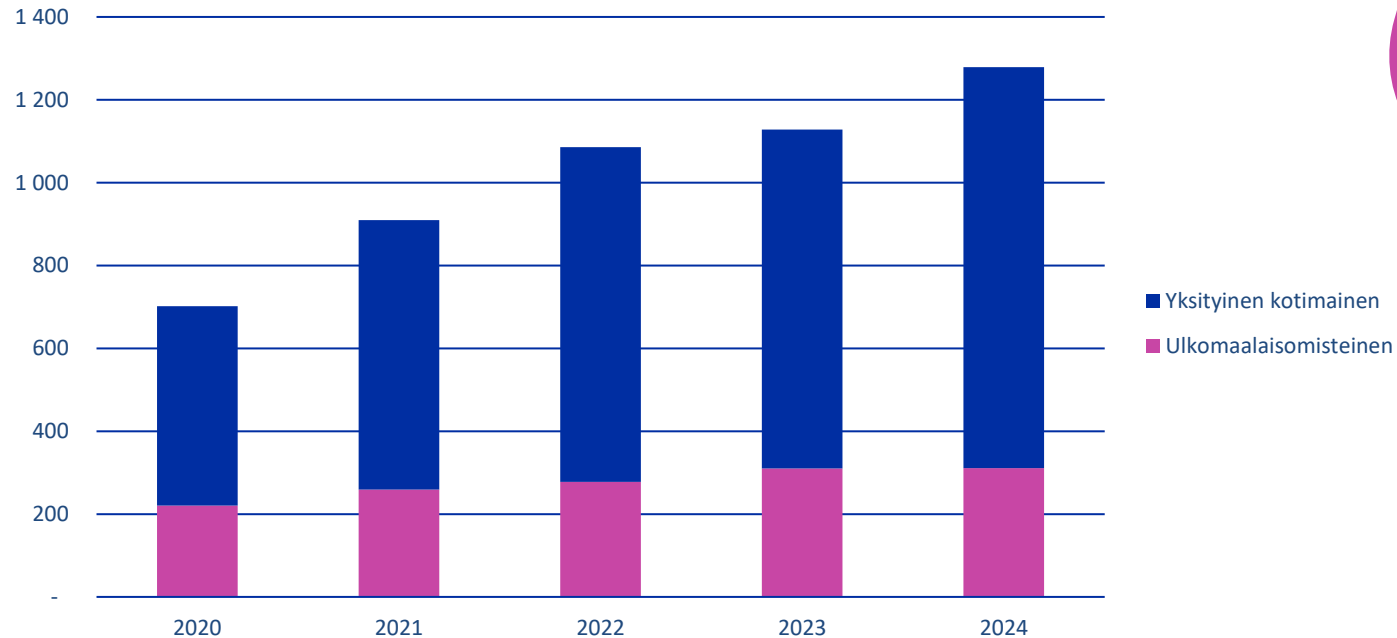
## KEMPOWER

Heavy Electric Traffic Ecosystem

## VALIO

Food 2.0

# BUSINESS FINLAND'S CUSTOMERS INCREASED THEIR EXPORTS



Companies that received innovation funding in 2020 – Export growth of client companies has continued in 2020–2024 (preliminary data)

SMEs that have received innovation funding from Business Finland have been able to maintain export growth after the pandemic. The results of the funded projects are often visible with a delay of a few years. Foreign-owned companies in Finland are often also significant exporters.

# COMPANIES ARE STRIVING

Kohdemaah. rah.projektilla	2020	2021	2022	2023	2024	Yhteensä	Muutos 2020–2024
<b>Saksa</b>	321	306	538	624	711	2500	121 %
<b>Ruotsi</b>	366	319	478	487	512	2162	40 %
<b>Yhdysvallat</b>	266	243	317	361	397	1584	49 %
<b>Iso-Britannia</b>	130	117	178	208	220	853	69 %
<b>Norja</b>	139	100	157	195	230	821	65 %
<b>Ranska</b>	53	51	153	198	253	708	377 %
<b>Tanska</b>	110	89	116	159	217	691	97 %
<b>Alankomaat</b>	59	37	88	120	142	446	141 %
<b>Kiina</b>	61	60	63	53	55	292	-10 %
<b>Viro</b>	57	47	54	69	64	291	12 %
<b>Espanja</b>	32	30	65	72	89	288	178 %
<b>Japani</b>	40	30	52	59	52	233	30 %
<b>Italia</b>	22	21	46	62	81	232	268 %
<b>Kanada</b>	26	24	32	44	60	186	131 %
<b>Sveitsi</b>	22	13	44	48	49	176	123 %
<b>Puola</b>	18	17	34	47	54	170	200 %
<b>Belgia</b>	13	14	29	37	57	150	338 %
<b>Itävalta</b>	14	7	48	37	42	148	200 %
<b>Etelä-Korea (Korean tasavalta)</b>	17	13	12	33	33	108	94 %
<b>Australia</b>	19	15	17	27	23	101	21 %
<b>Arabiemiirikuntien liitto</b>	13	8	12	32	35	100	169 %
<b>Intia</b>	12	19	20	25	24	100	100 %
<b>Latvia</b>	15	11	12	22	34	94	127 %
<b>Singapore</b>	15	3	17	32	17	84	13 %
<b>Liettua</b>	10	7	12	18	33	80	230 %
<b>Brasilia</b>	12	11	8	20	20	71	67 %
<b>Venäjä</b>	38	23	4			65	-100 %
<b>Saudi-Arabia</b>	6	10	9	21	16	62	167 %
<b>Indonesia</b>	11	4	15	6	15	51	36 %

# SMES WE FINANCE ARE SUCCESSFUL

Exports of SME clients  
increased in 2020–2023

**45 %**

Net sales of SME clients  
increased in 2020–2023

**31 %**

Number of jobs in SME  
clients increased in  
2020–2023

**11 000** Prs.

Export share of net sales  
2023

**45 %**

SME client companies'  
value added grew in  
2020–2023

**20 %**

Value added generated  
by exports to Finland in  
2023

**2,4** Mrd. Eur

# EXPECTATIONS OF SME COMPANIES FOR THE COMING YEARS

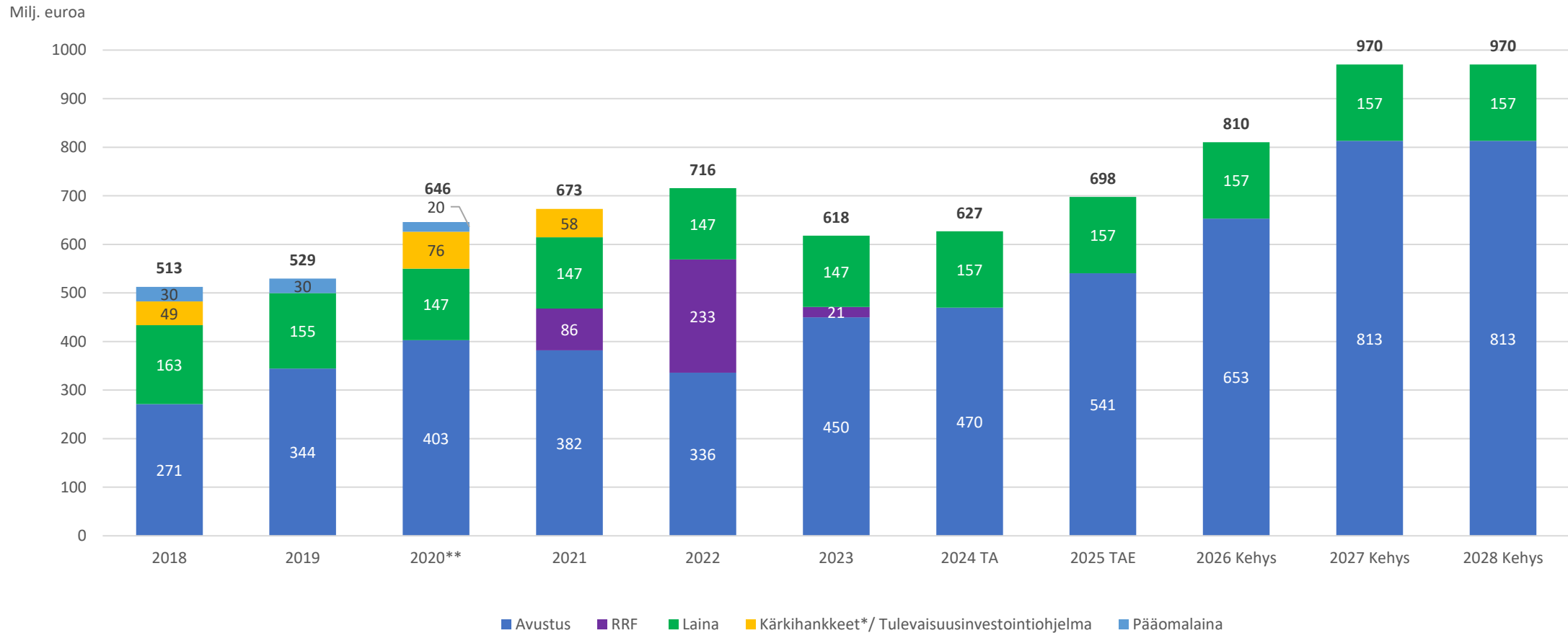
Turnover  
increases by  
EUR **7** billion

Exports  
Increases by  
EUR **6** billion

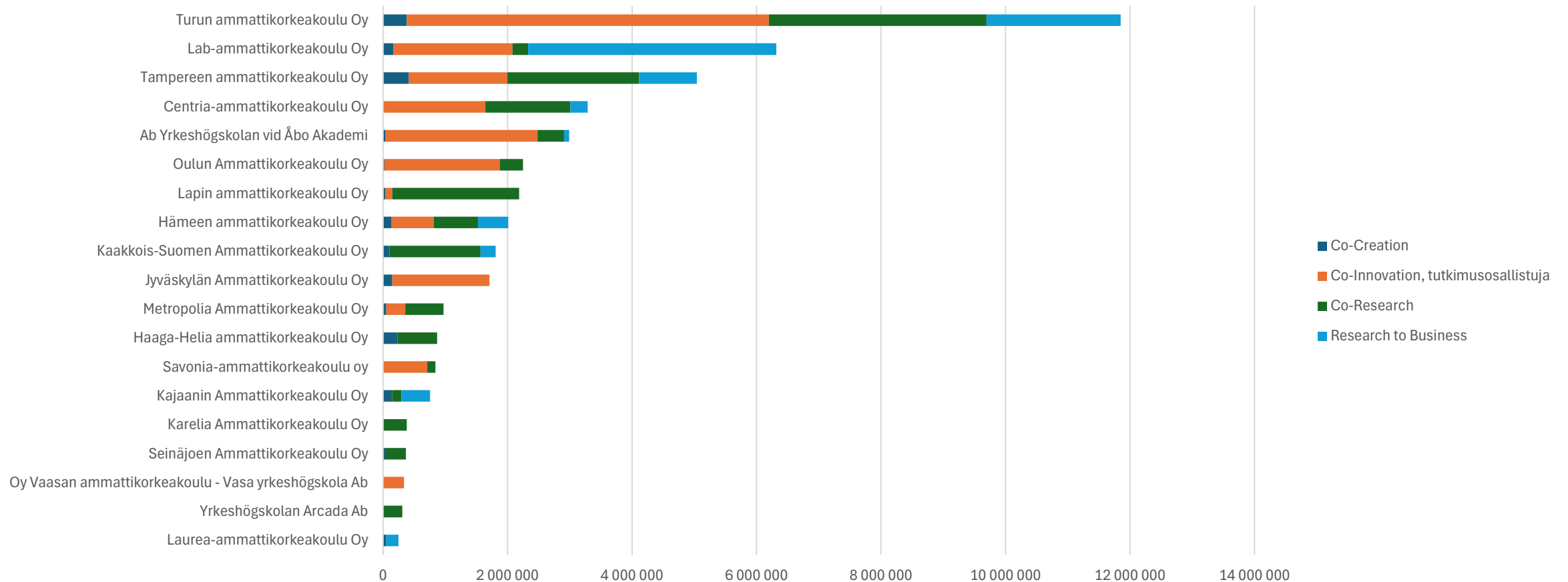
Jobs  
increases by  
**11 809**

The innovation funding granted by Business Finland for the above projects is EUR 178 million in 2023.

# BUSINESS FINLAND'S FINANCIAL AUTHORITIES 2018-2028



# FUNDING FOR UNIVERSITIES OF APPLIED SCIENCES 2018-2024



# PUBLIC R&D FUNDING CREATES JOBS AND EFFICIENCY

- Business Finland's R&D funding has a positive and statistically significant impact on employment and turnover in SMEs and micro-enterprises
- Funding from Business Finland has a positive impact on a company's ability to scale up within three years
- 1% increase in R&D support euros increased the R&D intensity of funded companies by approximately 2.5% and lasted for 8 years
- R&D support significantly increases the probability of innovation
- The most effective innovation policy is to target R&D support to companies with the highest innovation capacity



# INVEST IN FINLAND RESULTS 2024



**15**

investments



**+434 M€**

value of  
investments



**905**

jobs



**543**

proactive  
contacting



**55**

visits  
to Finland

# WORK IN FINLAND

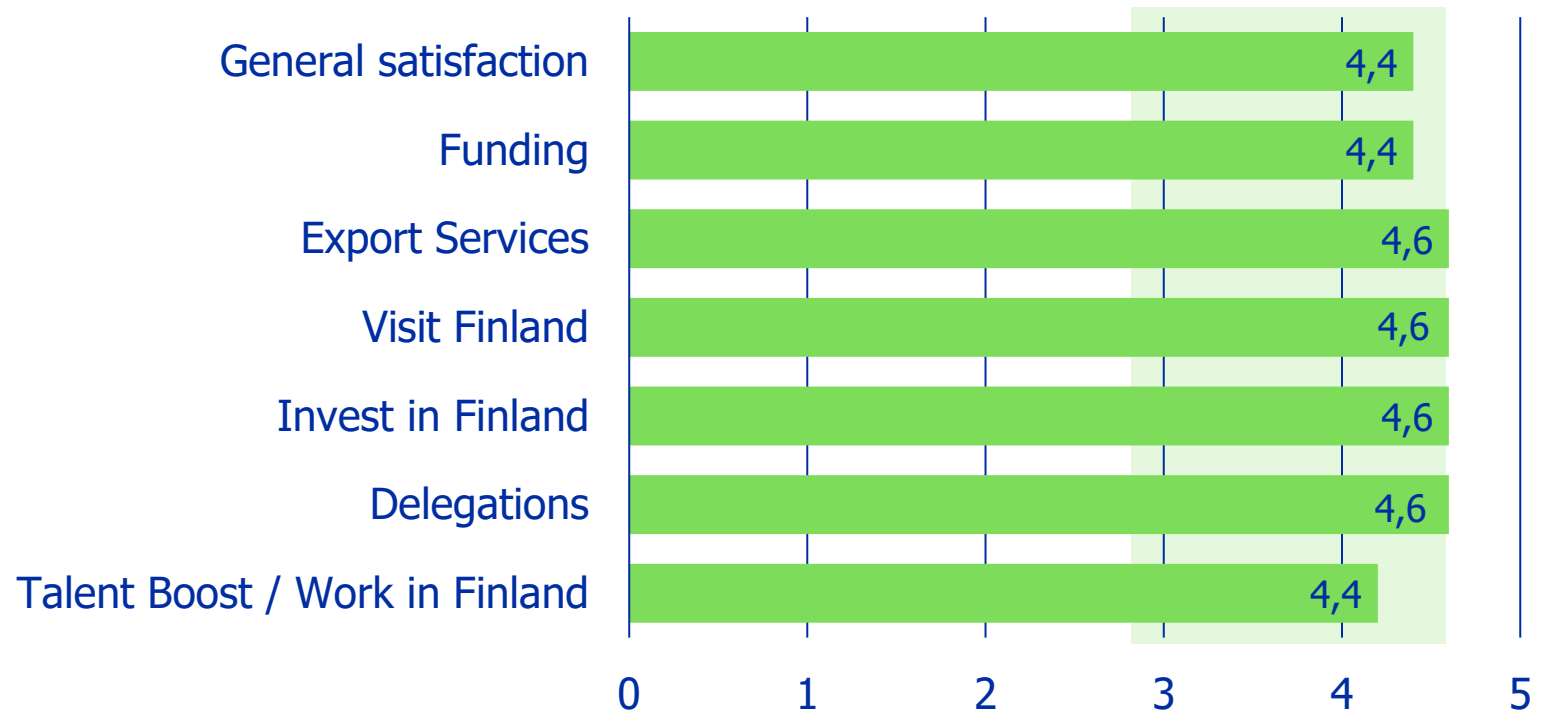
A light gray world map is positioned in the background. The country of Finland is highlighted in a solid blue color, making it stand out from the rest of the map.

- 500 000 job ads were clicked via Work in Finland website in 2024 (120 000 from Finland, the rest from abroad). This shows that Work in Finland is able to channel talents to explore job opportunities in Finland.
- The Talent Attraction topics reached an impressive international audience of over 850 million, making it the second most valuable theme for Business Finland (Puclicity value (€) of 2256,1K). It also received the most media attention among all topics, with a total of 218 mediahits. Most of these came from Brazil but also from India, showing strong interest and engagement in the key target markets.
- Business Finland's Work in Finland served 296 companies in international talent attraction and recruitment

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# **CUSTOMER SATISFACTION**

# CUSTOMER SATISFACTION BY SERVICE 2024



Arviointiasteikko 1–5, jossa 1 = Ei lainkaan tyytyväinen, 5 = Erittäin tyytyväinen

**BUSINESS  
FINLAND**

# IT IS TIME TO THINK **BIG**

**BUSINESS FINLAND LEADS THE WAY  
TO THE FUTURE**

**PYSY KUULOLLA**  
[Tilaa uutiskirje](#)

**TUTKI MAHDOLLISUUKSIA**  
[Tutustu sivustollamme](#) alallesi oleelliseen lisätietoon

**OLE YHTEYDESSÄ**  
Ota yhteyttä [sivustomme](#) kautta