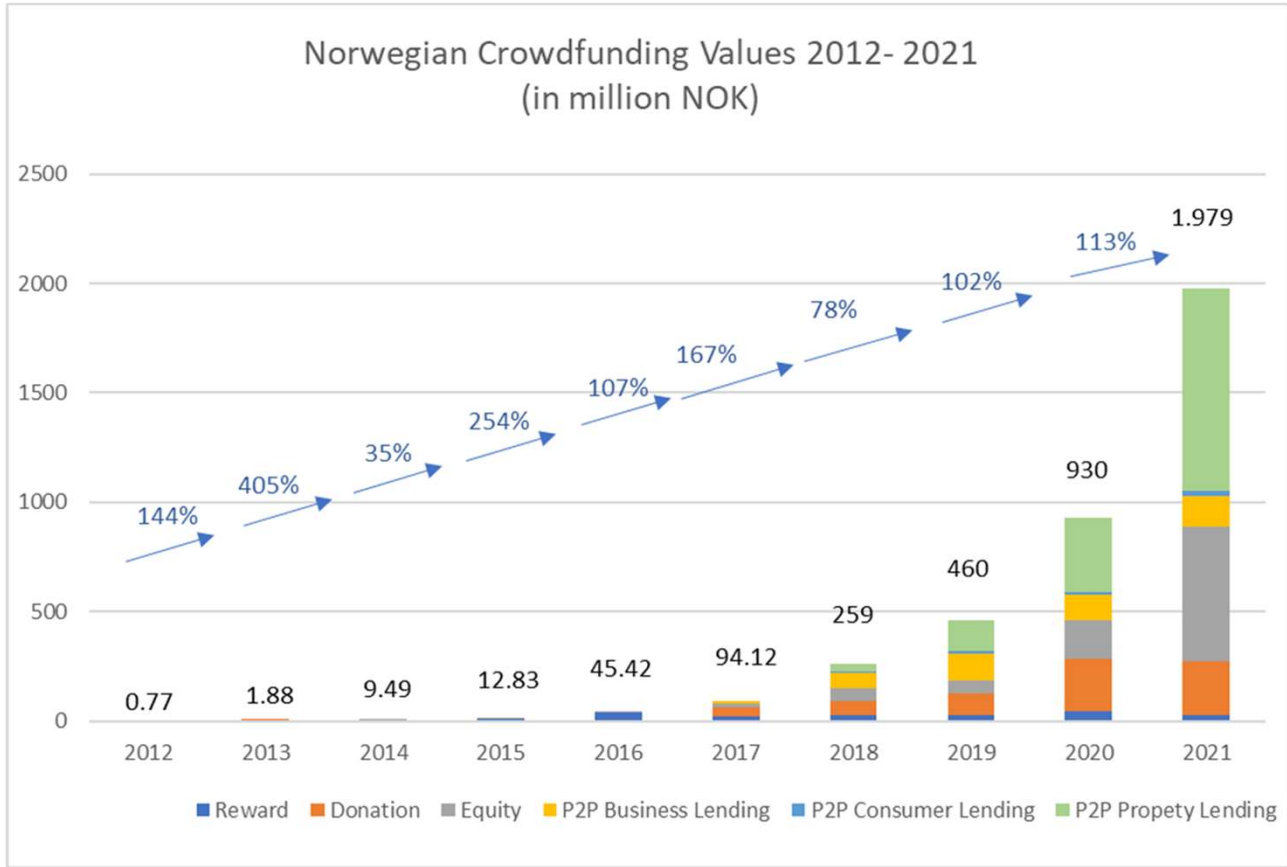


# Crowdfunding in Norway: Status Report 2021 Q1– Q4

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Collected on behalf and prepared for the Norwegian Crowdfunding Association

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## Highlights

**2021 volumes reach close to NOK 2 billion, representing 113% growth from 2020.**

NOK 623 m raised in Q4 2021. 62% higher volumes than in Q4 2020.

Q4 of 2021 becomes largest quarter on record, up 22% from Q3 2021.

Share of investment models in 2021 grew to 86.2% of volumes from 67.7% in 2020.

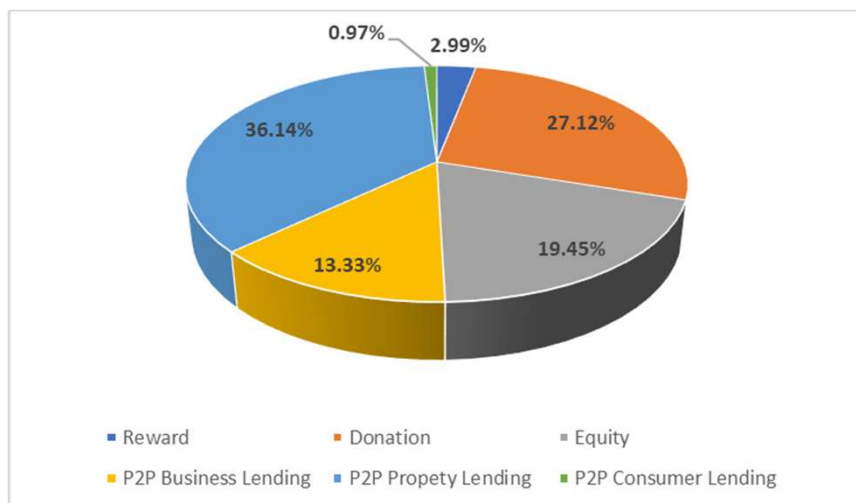
P2P Property Lending as dominant model with 46.8% of 2021 volumes, versus 32.2% in 2020.

Equity crowdfunding growing grows 255% from NOK 173 m in 2020 to NOK 616 m in 2021.

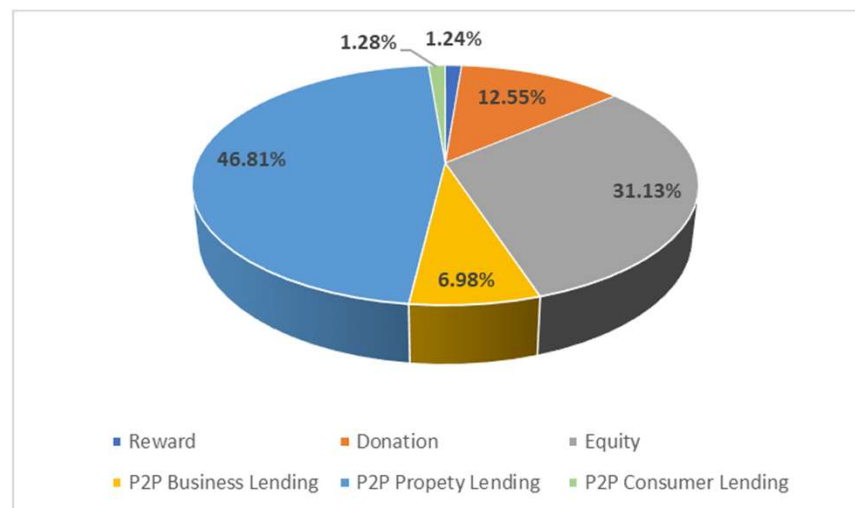
13.8% of 2021 volumes in non-investment models. 12.6% of which in Donations.

## Norway Crowdfunding Facts and Figures 2021

Market Composition by Volumes 2020



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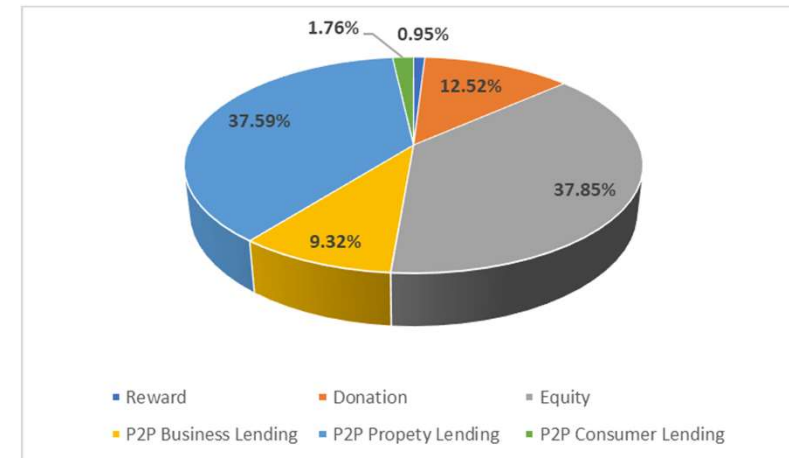
## Norway Crowdfunding Facts and Figures – Key Findings Q4 2021

**Total volume for Q4 2021 stands at NOK 623m.**

**Representing 62% growth on Q4 of 2020, and up 22% in comparison to Q3 of 2021.**

Volumes raised in Q4 of 2021 are distributed as follows:

- 37.8% Equity
- 37.6% P2P Property Lending
- 12.5% Donations
- 9.3% P2P Business Lending
- 1.8% Reward crowdfunding
- 1% P2P Consumer Lending



- 1. P2P Business and Property Lending continues to dominate the market in Q4.** Separate treatment of these models is not always clear cut. Jointly, their Q4 2021 volume of NOK 292.6 m, represents 71% growth from the NOK 171.2 m level reported for Q4 in 2020. Up 3.7% from volumes in Q3 2021 (NOK 282.1 m).
- 2. Equity crowdfunding maintains long-term growth.** Q4 2021 volumes of NOK 236 m represent the highest on record, growing 163% up from Q4 2020 volumes (NOK 89.7 m). Up 32% from volumes of Q3 2021 (NOK 178.4 m).

## Norway Crowdfunding Facts and Figures – Key Findings Q3 2021

- 4. Donation crowdfunding recouping ground after recent declines.** While Q4 still represent a decline from peak results in Q4 2020, the segment is recouping lost grounds in Q4 2021 and changes momentum towards growth again. Q4 2021 volumes of NOK 78.1 m represent -31% decline from Q4 2020 volumes (NOK 113.7 m) but shows an increase of 110% from Q3 2021 volumes (NOK 37.1 m).
- 5. Reward crowdfunding recovery renewed after a setback in Q3.** Q4 2021 volumes of NOK 5.9 m represent a decline of -45% from peak volumes in Q4 2020 (NOK 10.8 m). However, Q4 volumes represent a growth of 11% from Q3 2021 volumes (NOK 5.3 m).
- 6. P2P Consumer Lending rebalancing towards renewed growth.** Q4 2021 volumes of NOK 11 m represent growth of 2235% from Q4 2020 volumes (NOK 0.47 m). Up 53% from Q 3 2021 (NOK 7.2 m).

## Norway Crowdfunding Facts and Figures – 2021 TOTAL

	Reward	Donation	Equity	Business Lending	Property Lending	Consumer Lending	Total
Total amount raised in NOK in period	24,581,835	248,459,846	616,226,444	138,248,000	926,687,834	25,342,034	<b>1,979,545,993</b>
Number of campaigns finished in period	1,119	24,967	99	40	304	165	<b>26,694</b>
Number of successful campaigns in period	550	8,762	88	30	303	165	<b>9,898</b>
Success rate (reached goal)	49%	35%	89%	75%	100%	100%	<b>37%</b>
Number of campaign applications for publication in period	1,169	25,104	479	2,373		3,869	<b>32,994</b>
Num. of campaign applications approved for publication in period	1,110	23,958	149	430		165	<b>25,812</b>
Onboarding rate	95%	95%	31%	18%		4%	<b>78%</b>
Average Quarterly Number of all users registered on platform	1,197,573		37,549	30,841		6,711	<b>1,272,673</b>
Average Quarterly Number of active users registered	169,268		23,035	12,857		691	<b>205,850</b>
Average Quarterly Active user rate	14%		61%	42%		10%	<b>16%</b>
Average Quarterly Total visits to platform in period	3,409,667		314,178	274,404		65,288	<b>4,063,537</b>
Average Quarterly Total unique visits to platform in period	1,715,489		166,560	174,033		35,737	<b>2,091,819</b>
Average Quarterly Unique visits rate	50%		53%	63%		55%	<b>51%</b>

## Norway Crowdfunding Facts and Figures – Comments and Clarifications

1. In reward and donations most platforms allow a "take what you get" approach to campaigns and not "all or nothing". Hence, some campaigns were "successfully completed" without reaching full target goal sum.
2. Since users and traffic data were not available in all platforms separately for **Donation and reward**. These specific figures were merged to joint figures. All other available figures are presented separately by model.
3. Since campaign application, users, and traffic data were not available in all platforms separately for **P2P Business and Property lending**. These specific figures were merged to joint figures. All other available figures are presented separately by model.

## Norway Crowdfunding Market: Platform Overview

### Local platforms which provided data:

- Donation & Reward: Bidra, CulturaFlokk, Spleis, Startskudd, and Lokalverdi
- Equity: DealFlow and Folkeinvest.
- Lending: Monio (former - Monner.no), FundingPartner, Kameo, Oblinor, PERX, and Kredd

### Local platforms that did not provide data:

Sponsor.me.

### International platforms (included in 2012-2020 data, and not yet included in data reported from 2021 onwards):

- Reward: Kickstarter, Indiegogo
- Donation: Facebook, GlobalGiving, LaunchGood
- Equity: Invesdor, Seeders
- P2P Business Lending: Trine
- Balance Sheet Business Lending: Paypal

### Local platforms/models not yet operational:

- Lending: Green Currency, Lendonomy.
- Equity: Monner.
- Real Estate Crowdfunding: PropShare