

Crowdfunding in Norway: Status Report 2019 – Q1-Q4

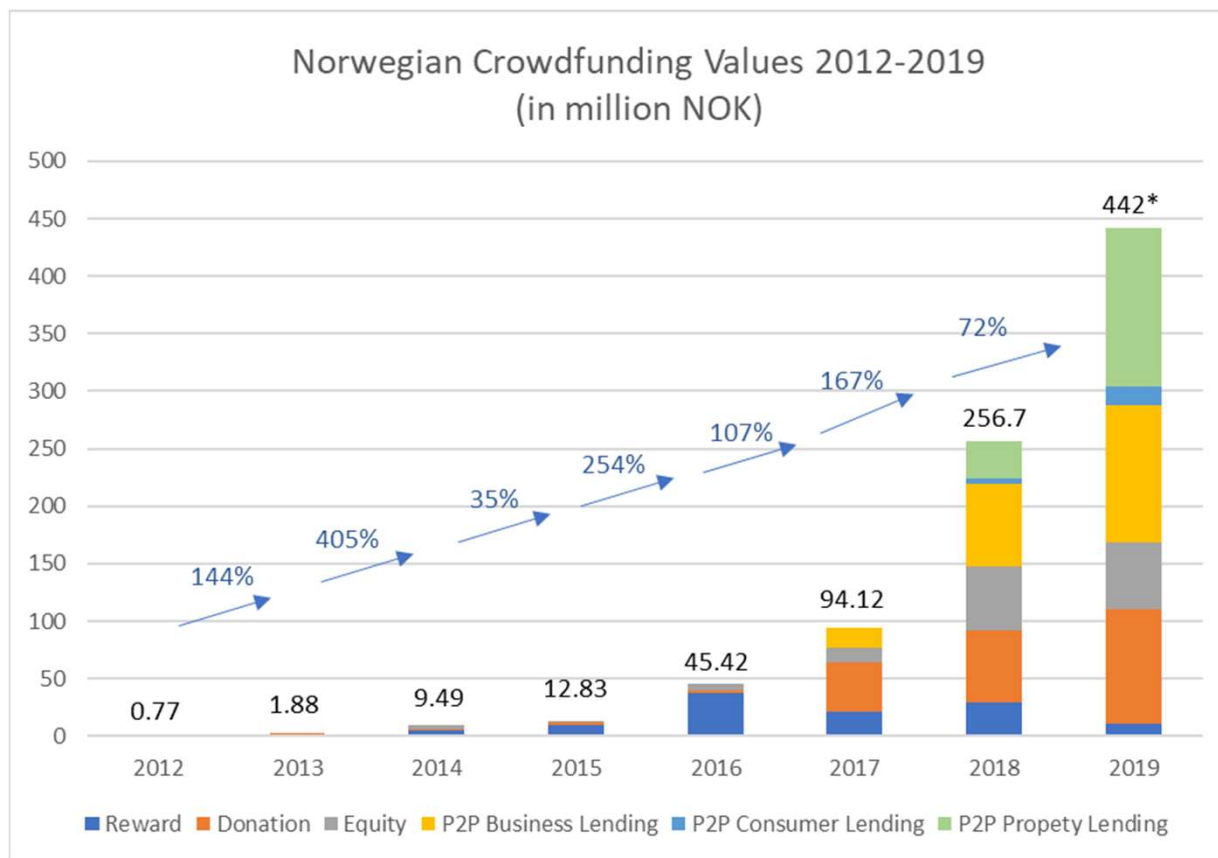
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Q1-Q4 2019 Highlights

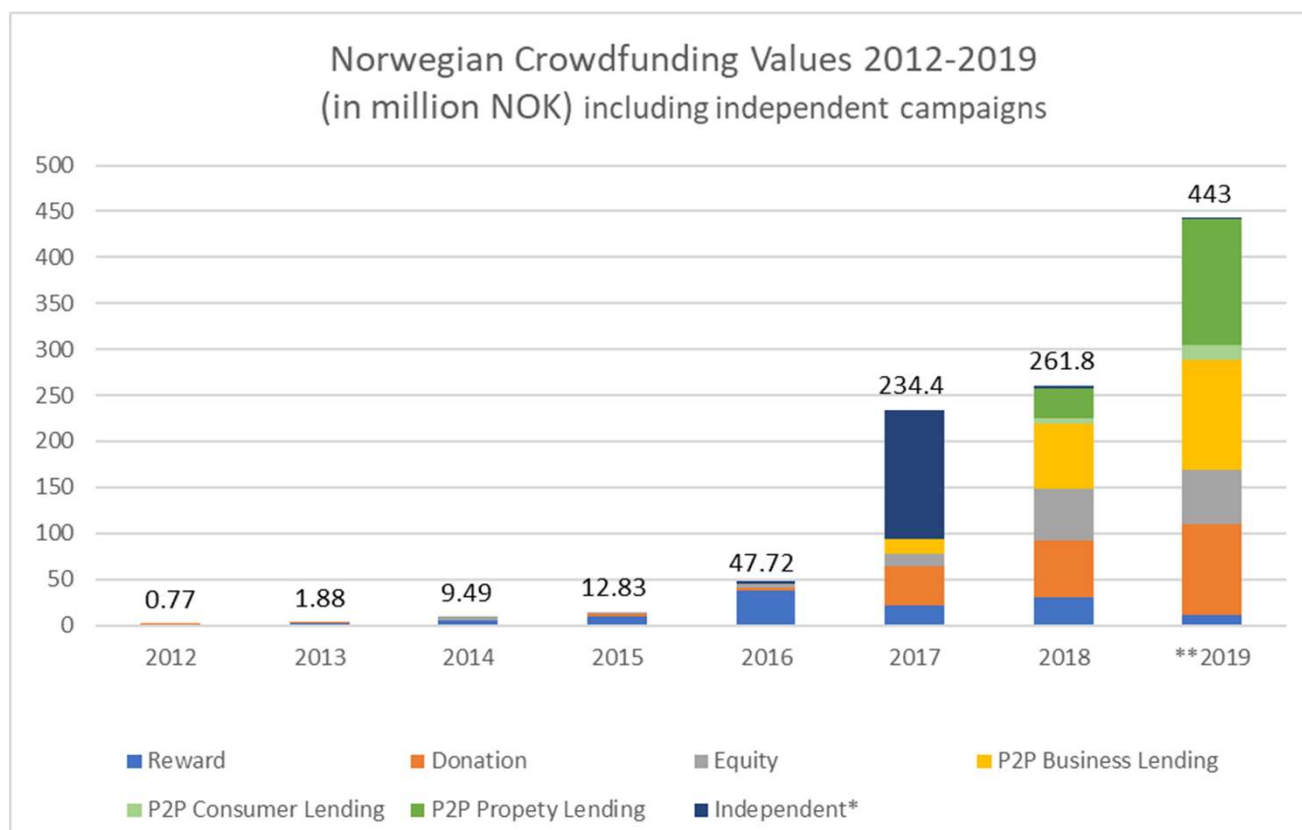
2019 volumes grew 72% from 2018, reaching NOK 442 million.

Q4 of 2019 volumes of NOK 151.1 million represent 77% growth from volumes in Q4 of 2018 (NOK 85.5 m).

Substantial growth in P2P Property Lending –326% from 2018 to 2019.

75% of volumes in investment models.

25% of volumes in non-investment models.



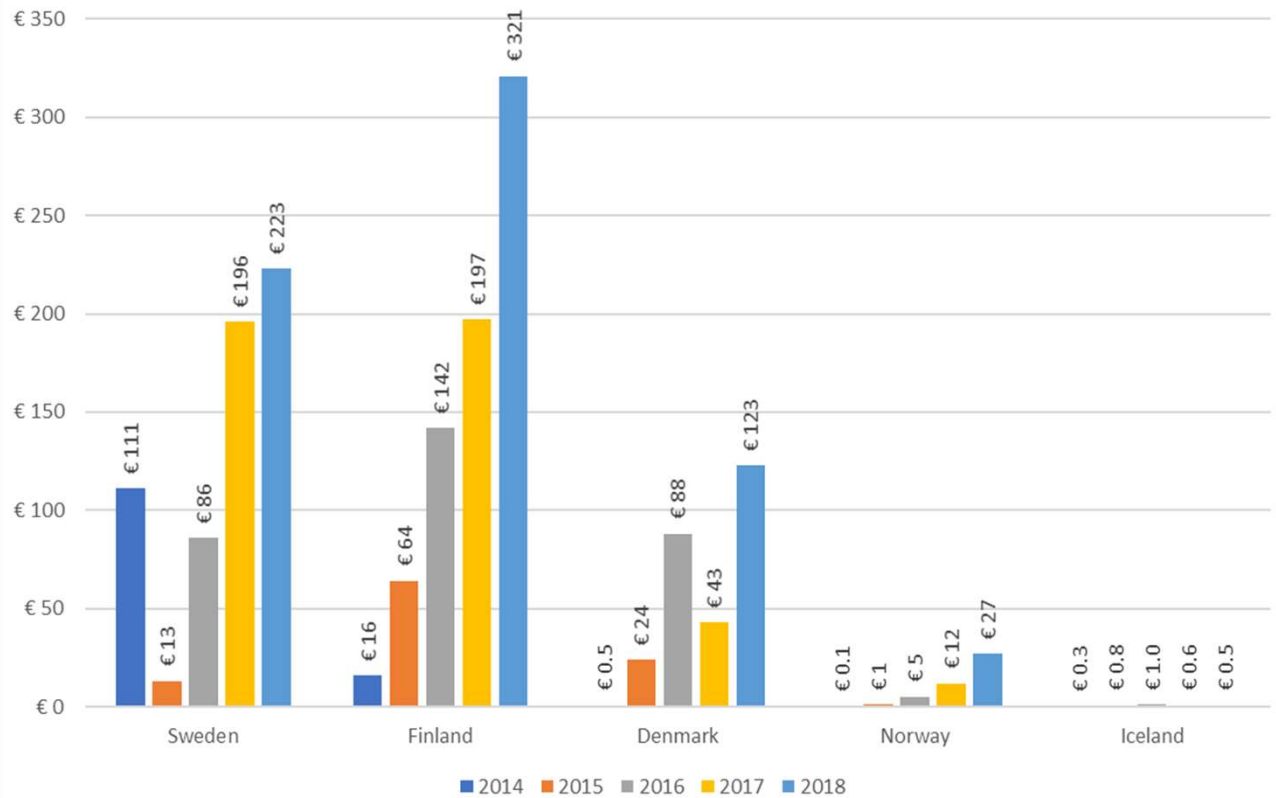
Including independent campaigns

Including volumes of “known” crowdfunding campaigns conducted outside of a platform:

2016	Blueye Robotics	2.3 m
2017	Remarkable* SGNSkis	137 m 3.3 m
2018	Fjong	3.5 m
2019	Altså	1 m

* Can be considered as an abnormal outlier.

Nordic Alternative Finance Volumes 2014-2018



Source: Cambridge Center For Alternative Finance

Regional 2018 Highlights

Nordic volumes reached EUR 694.5 million in 2018. Finland maintains leadership position.

Growth in Denmark captures superficial correction for platforms not reporting in 2018. Hence, fastest 'real' growth in Norway 125% between 2017 to 2018.

Finland is mainland Europe leader in Equity crowdfunding with EUR 67.9 M.

Denmark is mainland Europe leader in P2P property lending with EUR 51.1M.

Sweden is mainland Europe leader in Balance Sheet consumer lending with EUR 91.9 M.

Norway 2nd in mainland Europe in Donation Crowdfunding with EUR 7.8 M.

Norway Crowdfunding Facts and Figures – Key Findings

- 1. Total volume for 2019 stands at NOK 442 Million, representing 72% growth from 2018.** The sum is distributed as follows: 31.2% P2P Property Lending, 27% P2P Business Lending, 22.5% in Donations, 13.2% Equity, 3.6% in P2P Consumer Lending, and in 2.4% Reward.
- 2. P2P Property Lending emerging as largest category of Norwegian crowdfunding,** reaching a volume of NOK 138 million in 2019. This growth is partial correction from previous reporting including it under P2P Business Lending, but most growth associated with ‘real’ growth.
- 3. P2P Business lending maintains a strong position as 2nd largest category,** reaching volume of NOK 119.6 million in 2019, growing 67% since 2018.
- 4. Equity crowdfunding exhibited modest growth of 5% ,** standing at a volume of NOK 58.3 million NOK in 2019.
- 5. Reward crowdfunding continues decline while donations continue growth.** Reward crowdfunding volumes dramatically **fall 65%** between 2018 and 2019. In parallel, **donation crowdfunding grows 59.3%** from 2018 to 2019, and represents the 3rd largest model with volumes of NOK 99.6 Million in 2019.
- 6. Q4 of 2019 was the best recorded in Norwegian crowdfunding history** with NOK 151.1 million raised.

Norway Crowdfunding Market: Platform Overview

Local platforms which provided data:

- Donation & Reward: Bidra, CulturaFlokk, Spleis, Startskudd, and Lokalverdi
- Equity: DealFlow, Folkeinvest, Around.no and SparkUp
- Lending: Monner.no, FundingPartner, Kameo, PERX, and Kredd

Local platforms that did not provide data:

Sponsor.me

Global platforms excluded (in 2019 only):

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

Local platforms not yet operational:

- Lending: Green Currency, Lendonomy, .
- Real Estate investment: aparto.no.

Platforms with suspended operations:

- Reward: FUNDE