



Press Release  
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## CHASING EUROPEAN UNICORNS: How to position the European innovation ecosystem to the forefront? [\[DOWNLOAD OUR WHITE PAPER\]](#)

**Convinced of the innovative potential of the European Union (EU), AmCham France published its concrete and actionable recommendations to overcome the remaining obstacles and barriers to a competitive, sustainable and united European innovation ecosystem.**

This white paper is based on a simple observation: in the field of innovation, **the European Union lags behind its Asian and American competitors**, particularly in creating unicorns. **Of the 496 unicorns identified by CBInsights** at this stage in 2020, 239 are in the United States (48% of the total), 119 are in China (24% of the total). **The European Union has only 36 unicorns, or 7% of the total.**

**Like any major historical crisis, the Covid-19 crisis will be a period of accelerated innovation and Europe must also embark on this shift.** Yet, the number of unicorns is a key indicator of the vitality of the entire research, funding, and talent ecosystem, which surrounds them and which will be at the origin of tomorrow's disruptive innovations.

The result of 10 months of work, and built **alongside senior innovation executives from American and French companies**, with the contribution of representatives from the academic world, experts from **BPIFrance** and **CNRS**, and leading figures from the startup ecosystem such as **Kat Borlongan**, Director of the French Tech Mission, this report formulates solutions to position European entrepreneurs as world leaders in innovation.

**AmCham reminds companies that innovation is not a gimmick, but an essential tool to adapt to a constantly evolving world.** Their leaders must be inspired by this conviction and infuse their strategy and corporate mission with it. In this respect, the report recommends in particular that the Chief Innovation Officer, acting as a permanent disruption agent, be placed on the Executive Committee.

**To the institutions, AmCham reaffirms that the EU is the only adequate scale to mobilize the means of our ambitions.** Firstly, to draw the necessary **funds**, through direct investments from the European Investment Bank into our startups and scale-ups. Second, to give a clear direction to tomorrow's innovations. In this respect, AmCham has identified **three priority areas: cyber security, health and climate** and recommends the creation of a **European Innovation Agency**, similar to the American DARPA, to ensure a unified governance.

**Finally, to meet the challenges of tomorrow, collaboration between large companies and startups must become the new norm.** This notably includes the development of clear strategic roadmaps within corporations, in order to stimulate their investment in these startup partners.

**Innovation is a key factor for our country's and the EU's competitiveness.** The European and American innovation ecosystems are **deeply intertwined**: every year, American companies invest about **\$31.3 billion on R&D in Europe**, and European companies invest about **\$43.8 billion on R&D in the United States**. A stronger Europe of Innovation will only strengthen this transatlantic dynamic for mutual benefits.



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### **About AmCham**

*AmCham represents companies committed to the transatlantic relationship. Founded in 1894 to promote economic exchanges between France and the United States, AmCham now brings together 200 French, American and European companies of all sizes and from all sectors of the economy. Independent of any government, AmCham helps bring new ideas to the public debate, especially to strengthen France's attractiveness.*

### **Press Contact :**

**Louise Moulié,**  
Public Affairs and Press Relations Manager  
Email : [louise.moulie@amchamfrance.org](mailto:louise.moulie@amchamfrance.org)  
Tel : +33 (0)6-31-62-75-95