

India has Created a Unicorn Every Five Days in 2022 So Far, Says Piyush Goyal



Union Minister Piyush Goyal (Image: Money SHARMA/AFP)

Piyush Goyal revealed that India has created a unicorn every five days in 2022 so far

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Starting 2022 on a high, 8 new Indian startups have made it to the list of Unicorns in the first 40 days of the year. Unicorn is a company that attains a valuation of USD 1 billion. Making the announcement on Twitter, Minister of Commerce, and Industry, Piyush Goyal revealed that India has created a unicorn every five days in 2022 so far. The latest entrant to the Unicorn club is companies like Polygon which serves in the blockchain technology and B2B e-commerce business startup, ElasticRun.

Question: What did India do once every five days in 2022? Answer: It created a 'Unicorn'! pic.twitter.com/cXc1Rzo5av— Piyush Goyal (@PiyushGoyal) [February 12, 2022](#)

Earlier last month, Goyal, while speaking at the inaugural ceremony of the Indian Startup India Innovation Week, had pushed for nurturing 75 new unicorns by the end of 2022, reported LiveMint. Noting that half of the total 83 unicorns had reached \$1 billion valuations in 2021 alone, the minister said that companies eye to add 75 new unicorns in 2022.

Goyal showered praise on new-age entrepreneurs and said that at a time when the world was battling the effects of the COVID-19 pandemic, Indian startups had shown great growth and turned crisis into an opportunity.

As per a report by PwC, more than 50 Indian startups could join the unicorn club by the end of this year. In 2021, 44 companies attained a valuation of \$1 billion. The report said that more than \$10 billion were invested in the Indian startup ecosystem in the last quarter of 2021 and the numbers were likely to see a jump this year as well.

The economic survey presented in the Parliament ahead of the budget 2022 also highlighted positive signs for the startup ecosystem, reported Times of India. The survey showed that while doubling the number of unicorns in 2021, India also replaced the UK as the third highest country in terms of the number of unicorns following the US and China at the top two spots. The US added 487 new companies to the unicorn club whereas China added 301 new startups to the list.

As of January 14, 2022, India has a total of 83 startups with a collective valuation of \$277.77 billion.