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The 25 largest media companies in the Nordics by turnover (2023)

The list of the 25 largest media companies headquartered in the Nordic region shows a wide variety. The variation is expressed in aspects such as geographical location, age, and ownership structure, but also in terms of business orientation and profitability levels. Some of the large companies operate exclusively in their home market, while others are multinational.

In this review of the largest Nordic media companies, media is understood in a broad sense, referring to companies headquartered in the Nordic region and measured by revenue in 2023. This list is dominated by firms from the telecom industry. In a Nordic context, this encompasses companies offering everything from fixed and mobile telephony via the Internet to various forms of terrestrial and streamed content.

In 2023, four of the top five largest media companies in the Nordics by revenue were so-called telecom companies. This has been the situation for several years. The single largest company, with a total revenue of 13.2 billion euros, was once again the Swedish streaming service Spotify. Following this global company, there was a revenue drop to Telia Company and Telenor. The combined sales of the Swedish and Norwegian telecom companies amounted to 7.7 and 7.0 billion euros, respectively, in 2023. Next, there was another revenue drop to the Swedish telecom company Tele2, with a revenue of 2.5 billion euros, and the Danish media company Egmont, whose revenue was 2.4 billion euros.

Although both Telia Company and Telenor are publicly listed, the Swedish and Norwegian states remain the largest single shareholders in these former incumbent companies. The state's role as an owner in the media market continues to be a defining characteristic of the Nordic media system. Of the 25 largest media companies in the region, 8 are under direct or indirect state control. In addition to Telenor and Telia Company, this group includes six national public service companies.

The Nordic countries have chosen to organise their public service activities in different ways. This organisation, in turn, affects the relative size of the largest public service companies. In Norway and Finland, public service is conducted within the framework of a single company: NRK and Yle, respectively. Norwegian NRK is also the largest of the Nordic public service companies by revenue. In addition to the publicly funded NRK, the Norwegian state also has an agreement with the Danish Egmont Group's TV 2 to provide certain public service content, including daily news broadcasts and programmes for children. TV 2 is Norway's largest private television company.

Unlike Norway, Denmark has two entirely state-owned public service companies. The larger of them, DR, is financed by public funds. The second, smaller company, TV 2, is primarily operated on commercial revenues. Finally, Sweden has three foundation-owned public service companies. Among these, Swedish Television (SVT) and Swedish Radio (SR) are on the list of the Nordics' 25 largest media companies.

That said, most of the largest Nordic media companies in this compilation privately owned. But that's nothing new either. Among the 19 companies that are not public service companies, 11 are publicly listed, and 8 are unlisted. Five of those unlisted are owned by non-profit foundations, such as the Aller and Egmont foundations in Denmark. Foundations also act as significant minority owners in a couple of the publicly listed companies on the list: Finnish Sanoma (Jane and Aatos Erkko's Foundation) and Norwegian Schibsted (Tinius Trust). Foundation ownership is another characteristic of the Nordic media system.

In 2023, Schibsted was a publicly listed company with a foundation as its dominant owner. However, in 2024, it was divided into two parts, each with different owners. The first part, Schibsted Marketplaces (later renamed Vend), now includes services like Blocket and Finn. The second part, Schibsted Media, encompasses media outlets such as morning and evening newspapers. The media part of the company was wholly taken over by the Tinius Trust and was subsequently delisted from the Oslo Stock Exchange. The other part, with its marketplaces, continued as a publicly listed company.

Another characteristic of the Nordic media market for a long time was the prevalence of family-owned companies, primarily in the newspaper sector. In 2023, only one of these 25 companies could be characterised as a purely family-owned business: Bonnier Group, an unlisted company owned by the Swedish Bonnier family. In 2024, the investment company Kinnevik, with the Stenbeck family as the central owner, divested its last holding in Tele2 after more than 40 years of involvement in the company.

The top-list rather accurately reflects the relative size of the national markets, even this year. Eight of the companies have their headquarters in Sweden, seven in Denmark, five in Norway, and four in Finland. Icelandic media companies are usually too small to make it onto this top list, and that was the case this year as well. For one of the companies on the list, Swedish Viaplay Group, 2023 and 2024 brought significantly changed ownership. At the end of 2023, Viaplay Group was 33 per cent owned by Swedish companies (11 per cent Norwegian and 10 per cent Finnish). Following large acquisitions at the beginning of 2024, the French media company Group Canal+, part of the Vivendi Group, came to own about 30 per cent. An equally large stake was acquired by the Czech private equity company PPF Group. At the end of 2024, the bank Avanza, with a stake of just over 1 per cent, was the largest Swedish owner.

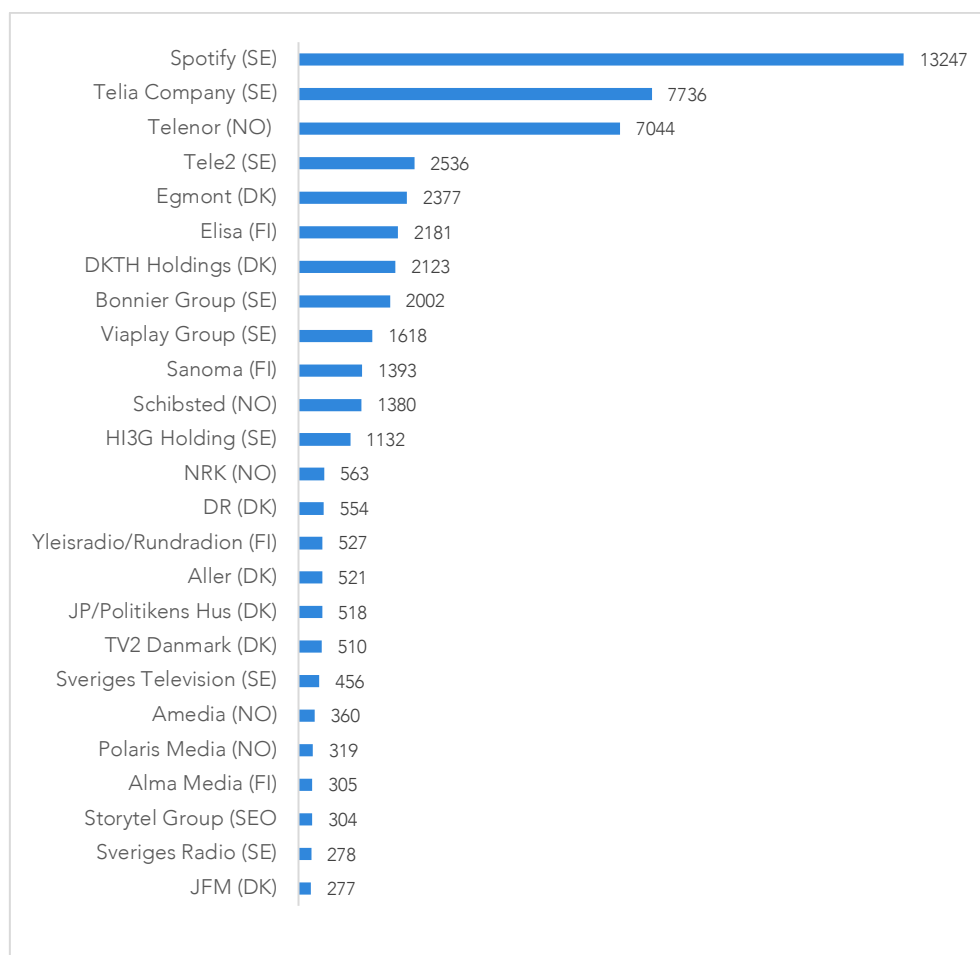
Many of the top-listed large Nordic media companies have a long history, with several tracing their roots back to the nineteenth century, such as Aller and Schibsted. However, there are also about half a dozen founded in the 2000s. Among these relatively young companies are the audio streaming services Storytel and Spotify, which were launched in 2005 and 2008, respectively, as pure digital operations. Through rapid growth, Spotify has risen to the top of the list of the Nordic's largest media companies by revenue. With 602 million active users across 184 markets, Spotify is also the only truly global company on the list.

Overall, 15 of the 25 companies operate in at least two Nordic countries. The other Nordic countries are crucial markets for most of the largest Nordic media companies, while public service companies form the core of the group operating solely within one country's borders.

Of the 19 companies on the top list that are not public service companies, 13 reported positive operating results (EBIT) in 2023. Meanwhile, six companies reported negative results. The highest operating margin, at +24 per cent relative to

revenues, was reported by the publicly listed media company Alma Media in Finland. The median operating margin among the 20 profit-driven companies (i.e., the 19 that are not public service companies and Danish TV 2) on the list was +4.5 per cent in 2023.

FIGURE The 25 largest media companies in the Nordics by turnover, 2023



Note: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2023..

TABLE The 25 largest media companies in the Nordics by turnover, 2023

Nr	Company (country)	Company type	Largest shareholders (31 Dec 2023)	Main area of business (31 Nov 2021)	Trademarks	Nordic business	Revenue (MEUR)	Profit (MEUR), EBIT	Profit (MEUR), EBT	Employees
1	Spotify (SE)	Listed	Daniel Ek (16%), Baillie Gifford & Co (12%), Martin Lorentzon (11%)	Audio streaming service	Spotify	DK, FI, IS, NO, SE	13,247	-446	-505	9,100
2	Telia Company (SE)	Listed	Swedish state (41%)	Telephony, TV and streaming, ICT services, advertising services, hardware	Telia, Telia Cygate, TV4, Halebop, Fello (SE), Telia, Telia Cygate, MTV (FI), Telia, Telia Cygate, Phonero, OneCall, MyCall (NO)	DK, NO, FI, SE	7,736	434	96	19,000
3	Telenor (NO)	Listed	Norwegian state (54%), Ministry of Trade, Industry and Fisheries, Kingdom of Norway	Mobile and fixed telephony, internet, TV distribution	Telenor Denmark, Telenor Norge, DNA Finland, Telenor Sverige	DK, NO, FI, SE	7,044	1,485	96	11,000
4	Tele2 (SE)	Listed	Kinnevik (20%), Blackrock (6%)	Mobile telephony, broadband, digital TV	Tele2, Comviq, Boxer, Tele2 Play+	SE	2,536	476	325	4,100
5	Egmont (DK)	Unlisted	The Egmont Trust	Film, television, e-commerce, books, magazines, games	Nordisk Film, Story House Egmont, Lindhardt og Ringhof (DK), Cappelen Damm (No), TV2 Norge (NO)	DK, NO, FI, SE	2,377	84	50	5,500
6	Elisa (FI)	Listed	Solidium (10%), Ilmarinen Mutual Pension Insurance Company (3%), Varma Mutual Pension Insurance Company (2%)	Mobile and landline telephony, internet, streaming TV	Elisa, Elisa Viihde, Elisa Polystar, Elisa IndustryQ	FI	2,181	482	458	5,700
7	DKTH Holdings (DK)	Unlisted	DKTUK Ltd (50%), Arbejdsmarkedets Tillægspension (17%), PFA Ophelia Invest Co (17%), PKA Ophelia Holding (17%)	Telephony, broadband, TV distribution	Nuuday, Telmore, Yousee, TDC Erhverv, TDC Net	DK	2,123	144	-466	5,800
8	Bonnier Group (SE)	Unlisted	The Bonnier family	News media, books, magazines, film production, e-commerce	Dagens Nyheter, Expressen, Albert Bonniers Förlag, SF Studios	DK, NO, FI, SE	2,002	91	70	8,100
9	Viaplay Group (SE)	Listed	Groupe Canal+ (12%), Schibsted (10%), PPF Cyprus Management (10%)	TV, radio, online services, television production	Matador Film, Viaplay Studios, Viaplay Radio (SE); Epiq Films (DK); P4 Radio Hele Norge (NO)	DK, NO, FI, SE	1,618	-895	-917	1,300
10	Sanoma (FI)	Listed	Jane and Aatos Erkko's foundation (24%), Holding Manutas (13%), Lagnenskiöld Robin (8%)	News media, radio, television, digital marketplaces, online services, educational materials	Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla	DK, NO, FI, SE	1,393	52	21	5,000
11	Schibsted (NO)	Listed	Blommenholm Industrier (26%, Tinius), Folketrygdfondet (8%), Baillie Gifford & Co (8%)	News media, digital marketplaces, online services	Aftenposten, Finn, VG (NO); Aftonbladet, Blocket, Svenska Dagbladet (SE); Tori (FI); DBA (DK)	DK, NO, FI, SE	1,380	98	1503	6,000

Nr	Company (country)	Company type	Largest shareholders (31 Dec 2023)	Main area of business (31 Nov 2021)	Trademarks	Nordic business	Revenue (MEUR)	Profit (MEUR), EBIT	Profit (MEUR), EBT	Employees
12	HI3G Holding (SE)	Unlisted	Hutchison Europe Telecommunications (60%), Intre Holding/Investor (40%)	Mobile telephony, internet	Tre, Hallon (SE), Flexii, Oister (DK)	DK, SE	1,132	77	50	1,800
13	NRK (NO)	Public service	Norwegian state (Ministry for Culture)	TV, radio, online services, weather forecasts	NRK 1-3, P 1-4, P 13, MP3, NRK Klassisk, NRK Super, Yr	NO	563	-15	-6	3,200
14	DR (DK)	Public service	Danish state (Ministry for Culture)	TV, radio, online services	DR1-2, DR Ramasjang, P1-5, P6 BEAT, P8 JAZZ	DK	554	45	9	2,400
15	Yleisradio/Rundradion (FI)	Public service	Finnish state (The Ministry of Transport and Communications)	Tv, radio, online services	Yle TV1-2, Teema Fem, Radio 1, Ylex, Yle Klassinen, Svenska Yle, Areena	FI	527	5	4	3,400
16	Aller (DK)	Unlisted	The Aller Trust (88%)	Magazines, news media, online services	Se og Hør, Billed-Bladet (DK); Svensk Damtidning (SE); Dagbladet (NO)	DK, NO, FI, SE	521	-3	13	1,900
17	JP/Politikens Hus (DK)	Unlisted	Jyllands-Posten Trust (50%), Politiken Trust (50%)	News media, online services, bookstores, book publishing	Jyllands-Posten, Politiken, Ekstra Bladet, Finans, Bold.dk (DK), Polaris (SE), Kagge Forlag (NO)	DK, NO, SE	518	9	26	2,500
18	TV2 Danmark (DK)	Public service	Danish state (Ministry for Culture)	TV, online services	TV2, TV2 News, TV2 Sport, TV2 Play	DK	510	39	39	1,500
19	Sveriges Television (SE)	Public service	Förvaltningsstiftelsen för SR, SVT och UR	TV, online services	SVT 1-2, Barnkanalen, SVT Play	SE	456	-3	2	2,400
20	Amedia (NO)	Unlisted	Amediastiftelsen	News media, online services	Budstikka, Tidens Krav, Nettavisen,	NO, SE	360	3	4	2,500
21	Polaris Media (NO)	Listed	Schibsted (29%), NWT (27%), Must Invest (15%)	News media, online services, printing operations	Adresseavisen, Fædrelandsvennen, Sunnmørsposten (NO), Göteborgs-Posten (SE)	NO, SE	319	-10	-7	1,800
22	Alma Media (FI)	Listed	Otava (31%), Mariatorp (19%), Ilkka (11%)	News media, business media, e-commerce, online services	Kauppalehti, Talouselämä, Iltalehti (FI); Ledigalokaler.com (SE)	FI, SE	305	73	69	1,700
23	Storytel Group (SE)	Listed	Jonas Tellander (16%), EQT (14%), Roxette Foto)%)	Audio streaming service, publishing	Storytel (FI, NO, SE), Norstedts, Lind & Co (SE), Mofibo (DK)	DK, NO, FI, SE	304	-65	-70	630
24	Sveriges Radio (SE)	Public service	Förvaltningsstiftelsen för SR, SVT och UR	Radio, online services	SR P1-P6, SR Play	SE	278	-3	0	1,500
25	JFM (DK)	Unlisted	Den Fynske Bladfond (48%), Den Sydvestjydske Venstrepressen (36%)	News media, online services	Avisen Danmark, Århus Stiftstidende, Radio4	DK	277	-5	1	1,700

Note: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2023. Revenue refers to total company turnover and might include other sources of revenue.

Methodological notes

Listings of the relative size of contemporary major media companies warrant several methodological considerations.

A first concern is the definition of “media”. In this analysis, we have applied a broad definition to the concept of media, including companies not only involved in media production (such as newspapers, TV and radio channels, movies, magazines, or books), but also in provision of digital media services (such as broadband and mobile and fixed-line telephony), and the distribution – or bundling – of mediated content, such as terrestrial, satellite, cable and on-demand television, and online streaming services. Considering the structural development of the Nordic news media markets in recent years, it is notable that several previously “single function” media companies have ventured horizontally into other parts of the media value chain.

Regarding the measurement of the size of individual companies, our list is based on total revenue of the companies concerned. This means that “non-media” revenue streams are also included in the data. The same thing applies, of course, for revenue stemming from sales outside the Nordic region.

A final methodological concern is related to domicile. In the contemporary globalised economy and capital markets, it is increasingly difficult to pinpoint a national label for many media firms, especially if ownership is dispersed over several countries. Our definition of “Nordic” in this factsheet builds not on the domicile of the majority owner, but on whether the company is headquartered in a Nordic country. This definition precludes global players such as Google and Netflix – which arguably control significant market shares in the Nordic media markets in terms of revenue – from entering the list.

The companies’ revenues in local currencies are converted to euros, which in recent years has led to noticeable currency effects. This particularly affects Norwegian and Swedish companies, as the Norwegian and Swedish krona have lost value relative to the Danish krone and the euro in Finland.

Tobias Lindberg

E-mail: tobias.lindberg@nordicom.gu.se

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