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The 25 largest media companies in the Nordics by turnover (2021)

The list of the 25 biggest media companies headquartered in the Nordics covers a large variety of businesses. The variation is expressed in geographic location, age, and ownership structure, as well as in business focus and profitability levels. While some companies are international – and even global – in their operations, others are exclusively national.

The list of the largest Nordic media companies – in a broad sense and measured in turnover in 2021 – is dominated by companies from the telecom industry. In a Nordic context, this means companies that offer everything from fixed and mobile telecommunication via the Internet to terrestrial and streamed television. In 2021, four of the top five media companies in the Nordics in terms of turnover were so-called telcos.

The Nordic countries have chosen to organise their public service media systems in different ways, which affects the relative size of the largest public service companies. In Norway and Finland, public service media is run within the framework of a single company in each country: NRK and Yleisradio, respectively. Norwegian NRK is also the biggest of the Nordic public service companies in terms of turnover. Denmark, in turn, has two state-owned public service media companies. The larger of these two, DR, is financed through public funds. The other and smaller company, TV2, mainly runs on commercial income. Sweden, in turn, has three public service media companies, of which Sveriges Television and Sveriges Radio make the list of the largest media companies in the Nordic region.

However, the majority of the 25 largest Nordic media companies in this compilation are privately owned. Eleven of the nineteen companies that are non-public service media are listed companies, while eight are outside the stock exchange. Of the latter, five are owned by non-profit foundations. Foundations also serve as significant minority shareholders in a couple of the publicly traded companies on the top-25 list. Foundation ownership is another characteristic of the Nordic media system. At the same time, only one of the companies on this top list can be characterised as a family-owned business: Bonnier Group, which is owned by the Swedish Bonnier family.

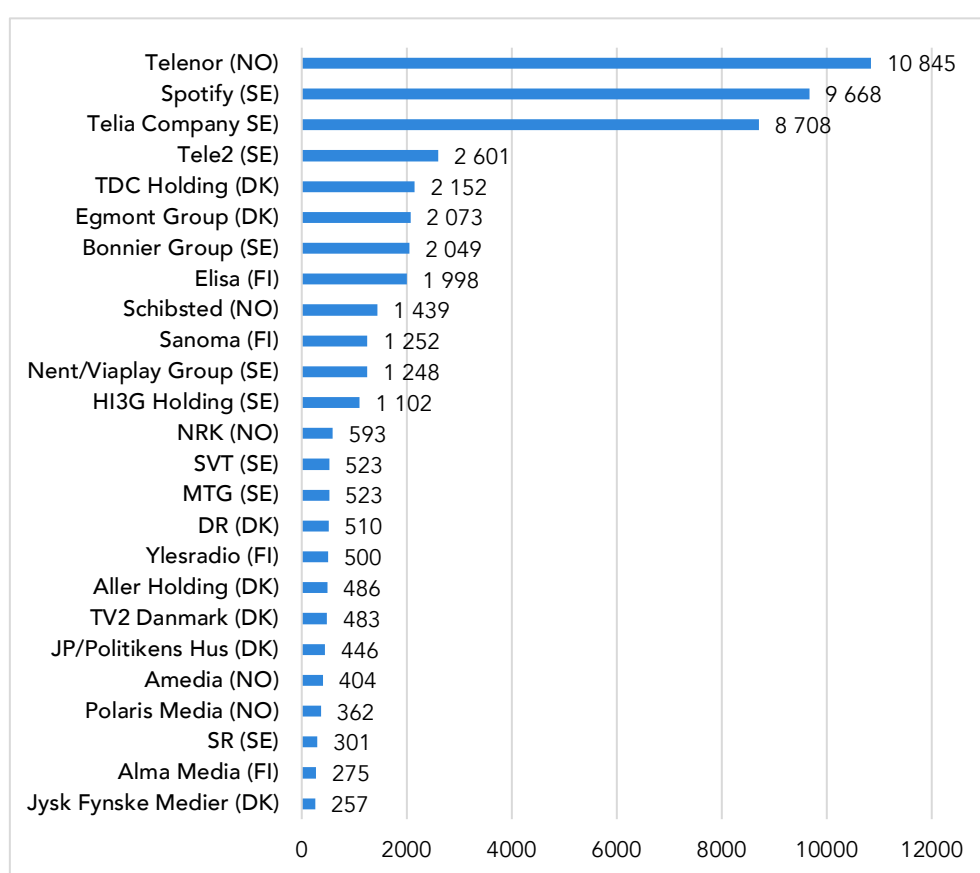
In terms of which country the companies are headquartered in, the top-25 list reflects the relative size of the national Nordic markets rather well. Nine of the companies have their headquarters in Sweden, seven in Denmark, five in Norway, and four in Finland. Iceland is not represented on the list of the Nordic region's biggest media companies.

The majority of the 25 largest media companies in the Nordics have a long history, and several of them have roots all the way back to the nineteenth century. Six companies were started in the 2000s. One of these, Spotify, was started as a purely digital business, and it has, through rapid growth, come to occupy second place on the list of the Nordic region's largest media companies in terms of turnover. With 406 million active users in 2021 worldwide, Spotify is also the only truly global

media company on the list. The other Nordic countries are important markets for most of the largest Nordic media companies, and 15 of the 25 companies operate in at least two Nordic countries. The public service media companies form the core of the group of companies that operate only within the borders of one country.

Of the total of 19 companies on the top list that are not public service media companies, 18 reported a positive result before tax in 2021; only one made a loss. The highest profit margin before tax (+66 per cent in relation to revenues) was reported by the Swedish telecom company HI3G. The average profit margin before tax in 2021, among the 20 profit-making companies on the top-25 list, was +5.8 per cent.

TABLE 1. Top 25 Nordic media companies after revenue, 2021 (million euro)



Comments: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2021. Revenue refers to total company turnover and might include other sources of revenue. Source: Annual reports 2021.

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, 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. Looking at 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 fact sheet 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.

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TABLE 2. Top 25 Nordic media companies by revenue, 2021

	COMPANY (COUNTRY)	TYPE	DOMINATING SHAREHOLDERS	MAIN AREAS OF OPERATION	PROFILED BRANDS	NORDIC OPERATION	REVENUE (MEUR)	PROFIT EBIT (MEUR)	PROFIT EBT (MEUR)	EMPLOYEES
1	Telenor (NO)	Listed	Norwegian Sate (54%)	Mobile and landline telephony, Internet, TV distribution	Telenor Denmark, Telenor Norway, DNA Finland, Telenor Sweden	DK, NO, FI, SE	10 845	+2 116	+1 681	16 000
2	Spotify (SE)	Listed	Daniel Ek (17%), Baillie Gifford & Co (12%), Martin Lorentzon (11%)	Audio streaming services	Spotify	DK, FI, IS, NO, SE	9 668	+94	+249	6 500
3	Telia Company (SE)	Listed	Swedish State (39%)	Telephone, TV and streaming, ICT-services, ad services, hardware	Mit Tele, Call me (DK), Phonero, One call (NO), C More, MTV (FI), Telia, TV4 (SE),	DK, NO, FI, SE	8 708	+1 501	+1 242	19 500
4	Tele2 (SE)	Listed	Kinnevik (27%)	Mobile telephony, broadband, digital TV	Tele2, Comviq, Boxer, Tele2 Play+	SE	2 6401	+472	+425	4 000
5	TDC Holding (DK)	Unlisted	DKTUK Ltd (50%), Arbejdsmarkedets Tillægspension (17%), PFA Ophelia Invest Co (17%), PKA Ophelia Holding (17%)	Telephony, broadband, TV distribution	Telmore, Yousee, Nuuday, TDC Net	DK	2 152	+244	+141	7 000
6	The Egmont Group (DK)	Unlisted	The Egmont Foundation	Movies, TV, e-commerce, books, magazines, games	Nordisk Film, Egmont Publishing, Cappelen Damm; TV2 Norge (NO)	DK, NO, FI, SE	2 073	+256	+246	5 500
7	Bonnier Group (SE)	Unlisted	The Bonnier Family	News media, books, magazines, movie productions, e-commerce	Dagens Nyheter, Expressen, Albert Bonniers Förlag, SF Studios	DK, NO, FI, SE	2 049	+216	+312	8 500

8	Elisa (FI)	Unlisted	Solidium (10%), Ilmarinen Mutual Pension Insurance Company (2%), Varma Mutual Pension Insurance Company (2%)	Mobile and landline telephony, Internet, cable TV	Elisa, Elisa Viihde, Elisa Kirja	FI	1 998	+431	+418	5 500
9	Schibsted (NO)	Listed	The Tinius Foundation (25%)	News media, digital marketplaces, online services	VG, Aftenposten (NO); Aftonbladet, Svenska Dagbladet (SE)	DK, NO, FI, SE	1 439	-1 810	-1 832	5 500
10	Sanoma (FI)	Listed	Jane och Aatos Erkko's Foundation (24%), Herrlin Antti (12%), Holding Manutas (12%)	News media, radio, TV, digital marketplaces, online services, teaching aids	Helsingin Sanomat, Iltta-Sanomat, Nelonen, Radio Suomipop, Sanoma Pro	DK, NO, FI, SE	1 252	+142	+134	5 000
11	Nent/Viaplay Group (SE)	Listed	Norges Bank (9%), Swedbank Robur Funds (8%), Schrodgers (6%)	TV, radio, online services, TV production	Viasat, Viaplay, Viafree, TV3; Rix FM (SE); P4 (NO)	DK, NO, FI, SE	1 248	+57	+47	1 500
12	HI3G Holding (SE)	Unlisted	Hutchison Europe Telecommunications (60%), Intre Holding/Investor (40%)	Mobile telephony, Internet	Tre, Hallon (SE), Oister (DK)	DK, SE	1 102	+62	+724	2 000
13	NRK (NO)	Public service media	Norwegian State	TV, radio, online services	NRK 1–3, NRK P1–3, NRK TV, NRK Radio, Yr	NO	593	-2	+1	3 000
14	Modern Times Group (SE)	Listed	Active Ownership Corp (10%) Swedbank Robur Funds (8%)	Digital networks, E sport	ESL Gaming, Innogames, Kongregate	DK, SE	523	+18	-26	1 500
15	Sveriges Television (SE)	Public service media	Foundation Management for SR, SVT, and UR	TV, online services	SVT 1–2, Barnkanalen, SVT Play	SE	523	-0	+1	2 500
16	DR (DK)	Public service media	Danish State	TV, radio, online services	DR 1–3, DR Ultra, DR P1-P8, DR TV	DK	510	-20	-13	3 000
17	Yleisradio/Rundradion (FI)	Public service media	Finnish State	TV, radio, online services	Yle TV1–2, Yle Radio 1, Svenska Yle, Areena	FI	500	-6	-6	3 500

18	Aller Holding (DK)	Unlisted	The Aller Foundation (87%)	Magazines, news media, online services	Se og Hør, Billed-Bladet (DK), Svensk Damtidning (SE), Dagbladet (NO)	DK, NO, FI, SE	486	+20	+29	2 000
19	TV2 Danmark (DK)	Public service media	Danish State	TV, online services	TV2, TV2 News, TV2 Sport, TV2 Play	DK	483	+45	+47	1 500
20	JP/Politikens Hus (DK)	Unlisted	Jyllands-Posten's Foundation (50%), The Politiken Foundation (50%)	News media, online services, books store, book publishing	Jyllands-Posten, Politiken, Ekstra Bladet (DK), Polaris (SE)	DK, SE	446	+34	+51	2 500
21	Amedia (NO)	Unlisted	The Amedia Foundation	News media, online services	Budstikka, Tidens Krav, Nettavisen,	NO, SE	404	+45	+5	2 500
22	Polaris Media (NO)	Listed	Schibsted ASA (29%), NWT (27%)	News media, online services, printing	Adresseavisen, Folkebladet (NO), Göteborgs-Posten (SE)	NO, SE	362	+27	+18	1 500
23	Sveriges Radio (SE)	Public service media	Foundation Management for SR, SVT, and UR	Radio, online services	SR P1–P6, SR Play	SE	301	-0	+0	1 500
24	Alma Media (FI)	Listed	Otava (29%), Mariatorp (19%), Ilkka (11%)	News media, business media, e commerce, online services	Ittalehti, Kauppalehethi, Uusi Suomi	FI, SE	275	+57	+56	2 000
25	Jysk Fynske Medier (DK)	Unlisted	The Fynske OPress Foundation (48%), The Sydvestjydske Venstreprese (36%)	News media, online services	Avisen Danmark, Århus Stiftstidende, Radio4	DK	257	-1	+1	1 000

Comments: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2021.

Profit = earnings before interests and taxes (EBIT) and earnings before taxes (EBT).

Source: Annual reports 2021.