

Agetech Map - Finland

beta

#vozrastech

Cognitive Care



HILDA



Future
Memory
Care

Elder Care Systems

DomaCare



fastroi



eHoiva

NurseBuddy

Connected Care

ONERVO



MEDIXINE

Vireum

Rehabilitation/ Physiotherapy

SANOSTE

PHYSILECT



GoodLife
technology

Monitoring/Alert



everon™



MariCare

Personal Care

Miils



HUOLETI



benete

Health/Diagnostics

BEAT2PHONE



NUKUTE^o



REMOTE A



Smart Home

inno home

SAFERA[®]
We sense what humans don't

PPO

finn
CABINNOVA

EMFIT

Medicine Dispensing



evondos[®]



Wearables/ Digital Devices

yeti
TABLET

SE INNOVATIONS
Creating Smart IoT Ecosystems

Vivago

turvaksi.fi

NAVIGIL

SNOWFOX

oulumo

Agetech Map Finland - Description

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What's on the map It's the first map of that kind, where we gather all 58 companies from Finland, working on the age (elder, senior,...) tech market (for comparison – in US there are about 300 market players). Agetech here is considered as set of tech solutions (hardware and software), focused to help with improving quality of life of elderly. Interestingly, that agetech is treated as just part of healthtech quite often, but the specter of solutions for elders is much wider.

Data We made our own research and used Valvira, Crunchbase, Angellist, Business Finland and other resources. We also contacted tech companies and startups, care operators, state and municipal organizations working with elders.

Key segments The map is divided in 10 segments. The market follows the money, so the biggest (19 co's) sector in Finland is tech for care providers, because there is both demand and financing. Here we put in as one sector for institutional care systems (without detailing), monitoring & alert and connected care. Such solutions are actively used by public and private elder care providers, and some state reforms towards digitalisation could force it. Like, there's perspective in AI implementation (for example, Onerva with chatbots or Gillie with analysis dashboard). Another developed segment in Finland is rehabilitation and physiotherapy. There's plenty of technologies for elders – VR, video, motion sensing to name a few. Next big segment is wearables/digital devices, but the note should be taken that here we found most startups who closed or suspended their work. Another segment is medical dispensing. Here we see not only elder care demand, but also big pharma interest, that's why the solutions goes from Evondos with sophisticated robot to Popit with smart pill tracker. In health segment tech helping elders to deal with some problems connected with aging, and in smart home there are devices helping to stay independent through aging in place. Generally, B2B is prevailing, but we found more startups in cognitive care and personal care with apps for elders exploring music, communications, nutrition and well-being.

What's missing out We are closely watching global agetech trends and there's some room for market development. Seems that Finland's map has less startups in home care, and there's such inspiring segments of tech for elders as fintech, edtech, entertainment, dementia care, transportation. Don't forget different spheres for robots too. Important trend is integration, and even with some interesting projects in that field, there's a way to go. A lot of small startups couldn't make it on their own, but together with agetech partners they getting more opportunities. There could be full-functional ecosystem with specialized accelerators and VCs, but for now there's no such part of the map.

Geography The top share of market players – 44%, are from capital region with Espoo leading. Good concentration of agetech is in Tampere and Oulu.

Market figures That's just a map, please. Our aim is to show big picture and we're sure that the market is growing. Definitely, there's more interest in agetech, a lot of new startups, and just recently there were series of news about municipality contracts and investment rounds. Is it too early to expect new Beddit-Apple in agetech – who knows?!

Finnish or global A lot of agetech companies, taking into account local market limitations, go for scaling to the world. It's smart challenge, cause aging is global trend (we are all familiar with that charts and big figures about growth in elder population) and Finland has good agetech innovations relevant to other markets. More when 60% of companies from the map are working internationally (UK, Nordics, Germany, US as top markets) already.

What's the point of the map Well, we could quote one of Finnish agetech startups: «That kind of landscape overview would be beneficial for us (finding partners, competitors, benchmarking...)». The information about agetech was incomplete and fragmented, so it made difficult to develop the market. More information in such form could be useful for the research and business and, therefore, for elders.

Is it final version?! Surely, you can't be serious. That's just first version for discussion. We are open to all comments, corrections and additions, The feedback is appreciated.

Why are you doing this?! Good question. In Vozrastech we were in search for interesting tech solutions for elders and potential partners in Finland and it wasn't easy. So we made some efforts, found information and decided to share it.

About Vozrastech Vozrastech – is agetech project, founded in St. Petersburg. The project is focused on community and platform for tech for elders. Part of the project is to bring the best practice from around the world to Russia. We've organized first agetech market conference in April 2019 with support from Team Finland and Upgraded.

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