



ICELAND

Population: 343,518 | **GDP:** \$18.18 billion | **Language:** Icelandic | **Unicorns 2009-2018:** 0



What did Iceland do right?

The Icelandic population enjoys a relatively low fixed monthly broadband cost and a decent mean download speed of 18.9 Mbps. The country is welcoming to entrepreneurs, evidenced by the country's healthy annual new business entry rate and the fact that nearly half (48.5 percent) of its workers are highly skilled. Also, the country spends 2.1 percent of its GDP on research and development.

KEY TAKEAWAYS

Iceland achieves the rank of Innovation Leader in its first year on the Scorecard for the relatively low regulatory burdens it imposes on emerging technologies.

Since the global financial crisis of the late 2000s, Iceland's economy has transitioned away from its traditional reliance on fishing to its booming tourism and business sectors. Almost half the Icelandic workforce is highly skilled, and the country has an open-door policy toward entrepreneurial ventures, with one of the higher new business entry rates on the Scorecard: 12.14 new businesses started annually per 1,000 people.

The country's prohibitive transportation laws require rideshare drivers to obtain taxi permits, the number of which is capped. However, Icelanders have developed their own unofficial ridesharing program through a Facebook group, Skutlarar, which links riders to willing drivers for an agreed-upon fee.

Although Iceland saddles commercial drone operators with a long list of requirements, Israeli start-up Flytrex has partnered with the country's largest food supplier, AHA, to deliver restaurant food and consumer goods to residents in Reykjavik. Drones controlled by an app are authorized to fly 13 routes across the city and gently lower goods into customers' backyards.

Sources: (Inc.) (Northstack) (Grapevine) (Times of Israel)

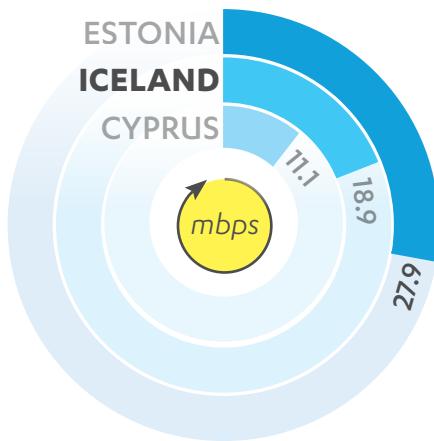


Credit: 2019, Pixabay

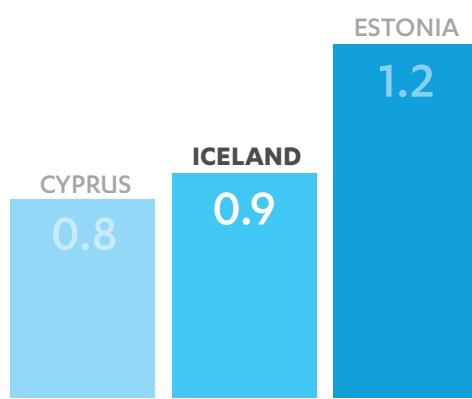
What can Iceland do better?

Iceland could eliminate its cap on the number of taxi licenses and the requirement that all rideshare drivers have professional licenses. In addition, the country could ease regulations on short-term rentals.

Mean Download Speed (Fixed & Mobile)



Fixed Broadband Cost Per Month





Human Capital

48.5 percent of Iceland's workers are highly skilled, and the country awarded 32.7 percent of its college degrees in STEM fields.



Resilience

Iceland has a stable government, low corruption and buildings designed to protect against natural hazards.



Environment

Air quality exceeds the WHO's standard, and 100 percent of the population has access to clean and protected water sources.



R&D Investment

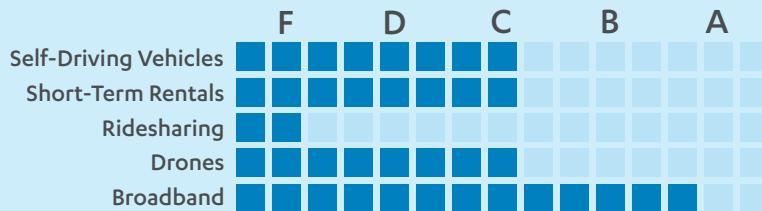
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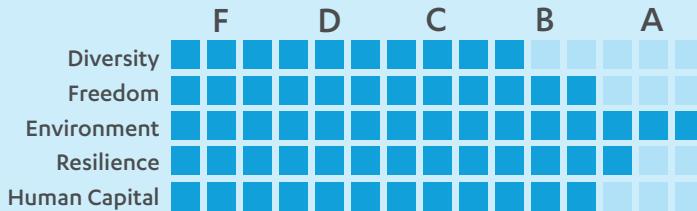
Freedom

There are above-average levels of both personal and political freedom.

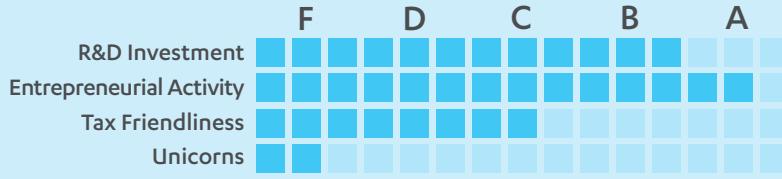
Technology



Society



Economy



ABOUT THE SCORECARD

With the 2019 International Innovation Scorecard, the Consumer Technology Association expands the report in breadth and depth, adding 23 new countries and two new categories. In this second edition, we evaluate 61 countries and the European Union across 28 indicators to determine whether they stifle progress or fuel the fires of innovation.

Each country on the Scorecard ranks in one of four tiers: Innovation Champions excel in almost all areas, followed by Innovation Leaders, which earn high scores in most. Behind the Leaders are Innovation Adopters, which promote innovation in some areas but not others. Finally, Modest Innovators may support innovation in one or more areas, but they show the greatest room for improvement.

ABOUT CTA

The Consumer Technology Association (CTA)[™] is the preeminent trade organization representing the \$398 billion U.S. consumer technology industry, which supports more than 15 million jobs. CTA serves over 2,200 companies, ranging from the startups and small businesses that make up 80 percent of its membership to some of the world's best-known brands. CTA also owns and produces CES[®], the world's premier gathering for consumer technology and the innovators who turn today's dreams into tomorrow's realities. Profits from CES are reinvested into CTA's industry services.

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