

# Nobel Foundation increases cash award for 2023 prizes

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The cash award for each Nobel Prize to be handed out next month will increase to nearly one million euros, the Nobel Foundation announced Friday.

The organization said it was adding the equivalent of 84,000 euros to each category's prize pot, meaning that the 2023 laureates will receive 924,000 euros (11 million Swedish krona).

This increase makes the cash award the most valuable to be handed out in the more than 100-year history of the Nobel Prize.

The [prize money](#) has varied over the last decade, with the foundation tightening its purse strings in 2012, but gradually increased the award towards the end of the decade.

"The Foundation has chosen to increase the prize money because it is financially viable to do so," the organization said in a statement.

"At the end of 2022, the market value of the capital invested by the Nobel Foundation reached 5.799 billion krona."

When several winners share a [prize](#), they also share the cash [award](#).

The Nobel Foundation manages the fortune of the Swedish dynamite inventor Alfred Nobel, who earmarked most of his fortune for prizes to be given in his name.

In a will drawn up in 1895, the total sum entrusted to the foundation was 31.5 million krona, the equivalent of 151 million euros today.

Every year the organization hands out prizes in peace, chemistry, medicine, physics, literature and more recently economic sciences.

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