

CLEAN ENERGY TECH REPORT 2025



Mapping the next generation of clean energy technologies driving the UK's transition to a net-zero future



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UK's Clean Energy Tech Startup Ecosystem: An Overview

What Does This Report Cover?

Tracxn, a SaaS-based market intelligence platform, tracking 5M+ entities worldwide, is releasing its report on UK's Clean Energy Tech.

This report presents a comprehensive overview of the Clean Energy Tech startup ecosystem in the UK, covering tech companies that focus on generating energy from natural and renewable sources like solar, wind, hydro, biomass and hydrogen from organic sources. It also covers technologies that enable efficient transmission of this clean energy and provide environmentally friendly solutions for storing the energy generated.

The report includes startups that are involved in developing technologies to improve energy efficiency, capture and repurpose residual energy, enable real-time monitoring and predictive analytics, and advance sustainable manufacturing practices. This encompasses innovations such as smart energy management systems, industrial optimization tools, waste heat and pressure recovery solutions, IoT-enabled monitoring platforms, and low-impact designs that reduce emissions and resource intensity across the clean energy lifecycle.

The report excludes startups that focus on fossil fuel technologies (e.g., coal, oil, and natural gas-based systems), conventional combustion engines (e.g., gasoline or diesel-powered vehicles without renewable integration), non-renewable low-carbon sources (e.g., nuclear power), polluting industrial processes without mitigation, high environmental impact systems with non-recyclable or resource-intensive designs, financing and investment models (e.g., crowdfunding or clean-tech financing platforms), project developers focused on implementation rather than technology creation, and e-commerce or retailing platforms for renewable products.

By combining granular data with strategic insights, the report aims to serve as a valuable reference for all stakeholders seeking to understand and navigate the UK's evolving Clean Energy Tech ecosystem.

Key Highlights

- Around 280 startups are founded in the UK's Clean Energy Tech ecosystem, of which 45% have emerged over the last 10 years (2016-2025 YTD).
- London dominates with 62 active startups, followed by Bristol (12) and Edinburgh (11). Along with Cambridge and Oxford, these five cities host collectively over 100 active startups
- Within the Clean Energy Tech space, Renewable Energy Tech leads with 145 active startups, followed by Smart Grid technologies (62) and Energy Storage solutions (29).
- More than 100 funded startups have collectively raised \$4B+ in all-time equity funding across 289 rounds.
- Octopus Energy is the most funded startup with \$2.0B funding, followed by OVO Energy with \$516M, Oxford Photovoltaics with \$202M, and others.
- London is the most-funded city with \$2.7B funding till date. Bristol ranks second with \$696M funding, while other top funded cities include Oxford, Edinburgh and Nottingham.
- The UK Clean Energy Tech recorded seven mega funding rounds (\$100M+), with Octopus Energy accounting for four of them and OVO Energy securing two rounds.
- Fuse Energy raised the largest Seed round at \$78M, Bulb recorded the largest Early Stage round at \$80M, and Octopus Energy secured the largest Late Stage round at \$800M.
- Smart Grid leads with \$3.4B in all-time funding, followed by Renewable Energy Tech with \$724M and Energy Storage Tech with \$350M.
- Nearly 90 VCs have invested so far with BGF being the most active, participating in six funding rounds.
- Over the last 10 years (2016-2025 YTD), first-time VCs equalled or exceeded the existing investors count in 4 out of the 10 years (2018, 2019, 2020 and 2023).
- Octopus Energy & OVO Energy are the only two Unicorns in this space.
- The UK Clean Energy Tech has seen 20 acquisitions to date, with no startups going public.
- Solivus, IONATE, Axle Energy, Power Roll and Gravitricity are among the other notable startups innovating and impacting the UK's Clean Energy Tech ecosystem.

1. Company Trends

1.1 General Discussion About UK's Clean Energy

The UK's Clean Energy ecosystem is undergoing transformation, driven by advances in sustainable innovation and rising investment in next-generation technologies. This shift is reflected in the evolving energy mix, with 2024 data showing that 30% of electricity generation came from wind, 26% from gas, 14% each from nuclear and imports, 7% from biomass, 5% from solar, and the remainder from other sources (coal, hydro and others). Compared to 2021, the share of wind and solar has increased, while gas has declined significantly, underscoring the UK's accelerating transition toward renewable energy sources and its commitment to a cleaner, more sustainable future¹.

1.2 Historical Context & Need of the Hour

The UK's Clean Energy journey reflects a shift from fossil fuels to technology-driven solutions that address modern energy and climate needs. It began with early hydro projects over a century ago, but momentum accelerated after the 1973 oil crisis, making energy security and sustainability national priorities². Policies such as the Renewables Obligation and the 2010 Feed-in Tariff drove investments in wind, solar, and biomass, positioning the UK as a global leader in offshore wind by the mid-2010s³. Yet, challenges like grid constraints, limited storage, and renewable integration highlighted the need for advanced technologies in grid management, storage, and digital innovation⁴.

1.3 YoY Startups Founded (2016 - 2025 YTD)

Around 280 startups have been founded in the UK's Clean Energy Tech till date. Over the last 10 years (2016–2025 YTD), 125+ startups have emerged, accounting for nearly 45% of the total. In 2019, Clean Energy Tech startups peaked at 27, fueled by supportive government policies, including the Net Zero Greenhouse Emissions by 2050 target and the UK Green Finance Strategy, which aimed to help facilitate its transition to a green financial system⁵.

¹<https://www.edenseven.co.uk/national-grid-eso-analysis-annual-review-24>

² <https://theses.gla.ac.uk/3121/1/2010WilsonJohnPhD.pdf>; <https://resenergygroup.co.uk/exploring-the-history-of-renewable-energy-in-the-uk/>;

³ <https://www.ofgem.gov.uk/environmental-and-social-schemes/feed-tariffs-fit>;

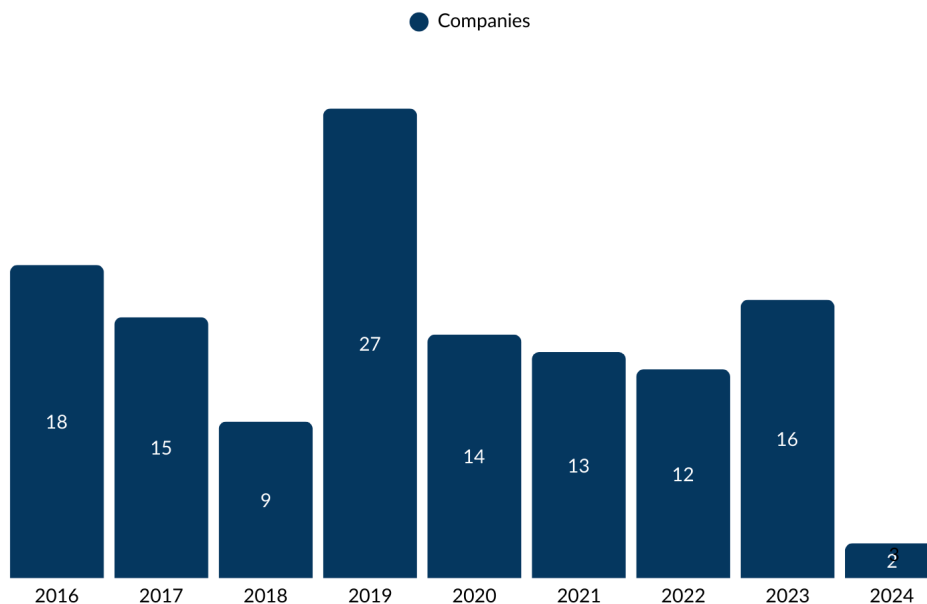
<https://www.ofgem.gov.uk/environmental-and-social-schemes/renewables-obligation-ro>

⁴<https://wattstor.com/insight/grid-constraints/>; <https://www.whitecase.com/insight-our-thinking/opportunities-and-challenges-battery-storage#>.

⁵<https://greenly.earth/en-gb/blog/industries/the-uks-green-finance-strategy-principles-objectives-and-steps>

More recently, in 2024, new entrants like **H2Upgrade**, focused on producing clean hydrogen from industrial waste, and **Brightest Homes**, offering solar and storage solutions in the UK, have added fresh momentum to the ecosystem.

Clean Energy Tech UK - YoY Startups Founded



1.4 City-Wise Distribution

The geographical distribution of active startups across the UK’s Clean Energy Tech indicates concentration in key urban hubs. London leads with 62 active startups, followed by Bristol with 12 and Edinburgh with 11. Cambridge hosts 8 active startups, while Oxford is home to 7. Together, these five cities account for 100 active companies, highlighting their role as the primary centers of clean energy tech innovation in the UK.

1.5 Sector-Wise Distribution

Renewable Energy Tech dominates the UK Clean Energy landscape with 145 active startups, reflecting its established role as the sector’s backbone⁶. Smart Grid technologies follow with 62 active startups, while Energy Storage Tech, though smaller at 29 active startups, represents a critical enabler for scaling renewable adoption.

⁶Active startups are those that, at the time of publishing this report, have not been acquired, acqui-hired, or deadpooled
 Note: A given startup may fall under more than one sectors
 Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

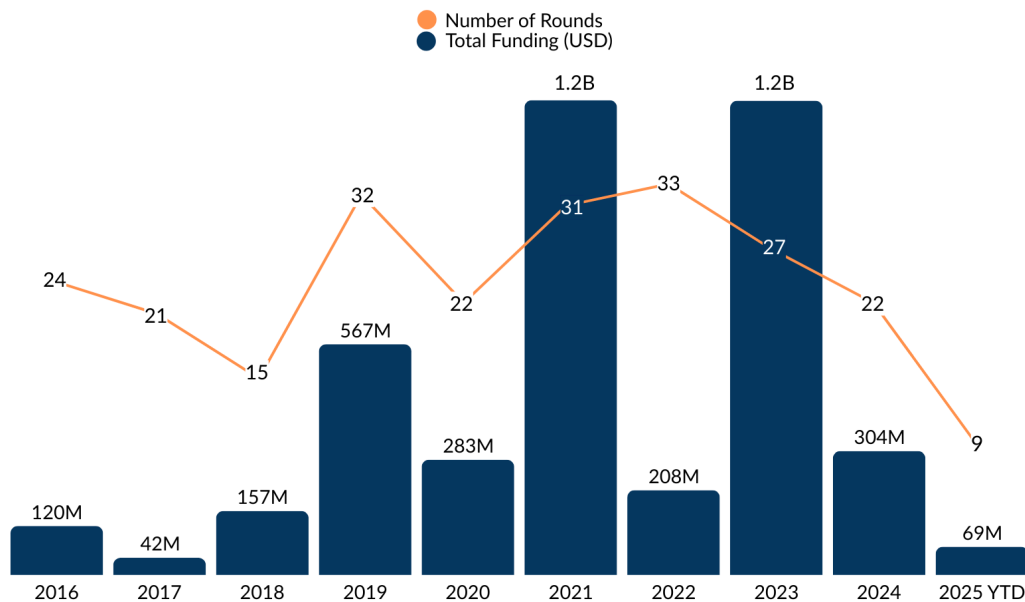
2. Funding Trends

2.1 YoY Funding (2016 - 2025 YTD)

The UK Clean Energy Tech has 210+ active startups of which 100+ are funded⁷. Around 80 of these active-funded startups have secured Seed or later funding while close to 40 have secured Series A or later funding.

This space has garnered \$4.3B in all-time equity funding across 289 rounds. Over the past decade (2016-2025 YTD), funding activity has been cyclical, starting at \$119.8M in 2016, to landmark highs of \$1.2B in both 2021 and 2023 before stabilizing in 2024. The funding surge in 2021 was largely driven by **Octopus Energy's** landmark mega deals of \$655M and \$300M, both raised in Series E rounds. The jump in 2023 was also driven by **Octopus Energy**, with \$800M raised in Series F. Entering 2025, funding has moderated to \$64.8M YTD, largely supported by IONATE's \$17M Series A round.

Clean Energy Tech UK - YoY Funding & Funding Rounds



YTD figures are considered up to Sep 18, 2025.

Source: Tracxn

⁷Active startups are those that, at the time of publishing this report, have not been acquired, acqui-hired, or deadpooled

Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

The number of funding rounds consistently exceeded 20 from 2016 to 2024 with 2018 being the only exception. The 2025 YTD has recorded 9 rounds so far.

2.2 All Time Top Funded Startups

The UK's top funded clean energy startups reflect strong investor interest and dynamic growth in the sector. **Octopus Energy** leads with nearly \$2.0B raised, reflecting strong support for its international growth and the expansion of low carbon technologies, especially heat pumps.⁸

The table lists down the top 5 all-time funded startups in the UK's Clean Energy Tech ecosystem.

SL No.	Startup	Company Stage	Founded Year	Total Equity Funding (USD)
1	Octopus Energy	Series F	2015	2.0B
2	OVO Energy	Series D	2009	516M
3	Oxford Photovoltaics	Series D	2010	202M
4	Highview Power	Series C	2005	143M
5	Bboxx	Series D	2010	131M

List of All-Time Top Funded Companies in UK Clean Energy Tech. YTD figures are considered up to Sep 18, 2025.

Source: Tracxn

OVO Energy with \$516M in funding is looking to repower the UK's existing onshore wind farms⁹.

Oxford Photovoltaics, with \$202M in total funding, is driving breakthroughs in perovskite solar technology that could reshape the solar market¹⁰.

⁸<https://octopus.energy/press/800-million-dollar-investment-to-accelerate-Octopus-Energy-global-clean-energy-growth/>;

<https://octopus.energy/press/octopus-the-next-generation/>;

<https://www.theguardian.com/business/2021/sep/27/octopus-secures-up-to-600m-from-investment-fund-set-up-by-al-gore>

⁹<https://company.ovo.com/government-welcomes-potential-new-uk-green-energy-generation-powerhouse-ovo-renewables/>

¹⁰https://www.inkworldmagazine.com/live_from_shows/oxford-pv-raises-41-million-in-funding/

Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

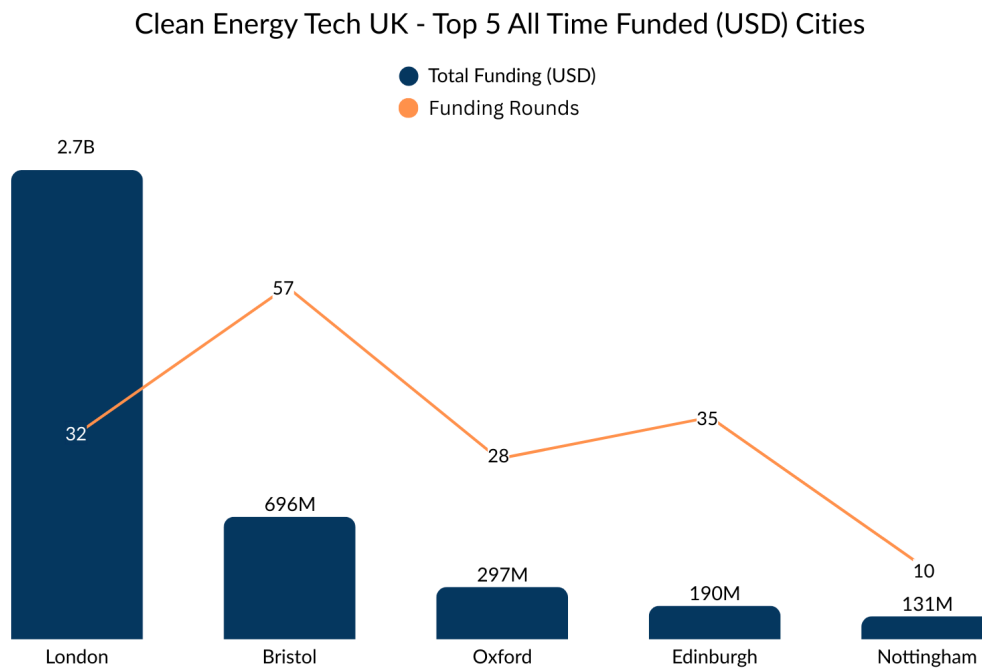
Highview Power with \$143M in total funding is tackling the critical challenge of renewable energy storage through its liquid air technology, giving it strong scaling opportunities¹¹.

Bboxx, with \$131M in funding, is expanding access to clean off-grid solar in underserved regions, tapping into a vast and growing market¹².

Other top funded startups include GeoPura, Kaluza, Fuse Energy.

2.3 All Time Top Funded Cities

London leads in total funding, securing \$2.7B to date (as of 2025 YTD), driven primarily by **Octopus Energy** (\$2.0B), **Highview Power** (\$143M) and others.



YTD figures are considered up to Sep 18, 2025
Source: Tracxn

Bristol ranks second, securing \$696M in total funding to date (as of 2025 YTD), led by **OVO Energy** (\$516M), **Kaluza** (\$100M), **Beam** (\$39M), and others.

¹¹https://highviewpower.com/news_announcement/highview-power-to-develop-10-gigawatt-hours-of-long-duration-energy-storage-delivering-over-10-of-uk-lides-storage-targets/

¹²<https://www.bboxx.com/investor/bboxx-closes-50-million-series-d-funding-round-led-by-mitsubishi-corporation/>

Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

The other cities rounding out the top five are Oxford, Edinburgh and Nottingham. Oxford is home to key players such as **Oxford Photovoltaics** and **Reactive Technologies**; Edinburgh hosts **Aquamarine Power**, and **Pelamis Wave Power**; while Nottingham features **GeoPura**, **Cheesecake Energy**, and others.

In 2025 YTD, London led UK Clean Energy Tech funding in terms of deal value, securing \$34M across 4 rounds, driven primarily by IONATE’s \$17M Series A

Leeds and Fareham have also made their mark with \$14M and \$13M respectively from single rounds, reflecting notable early-stage activity outside the capital. Glasgow secured \$4M in a single round, reflecting ongoing investor interest in major cities while smaller locations started to gain attention.

2.4 Mega Rounds

UK’s Clean Energy Tech space has witnessed 7 instances of mega funding rounds (\$100M+) over the years¹³. The details of the same are given in the table below.

SL No	Round Date	Company Name	Domain Name	Round Name	Round Amount (USD)
1	Dec 18, 2023	Octopus Energy	octopus.energy	Series F	800M
2	Sep 27, 2021	Octopus Energy	octopus.energy	Series E	655M
3	Dec 10, 2021	Octopus Energy	octopus.energy	Series E	300M
4	Jul 21, 2023	OVO Energy	ovoenergy.com	Series D	258M
5	Feb 14, 2019	OVO Energy	ovoenergy.com	Series C	258M
6	Dec 23, 2020	Octopus Energy	octopus.energy	Series D	200M
7	Jun 10, 2024	Kaluza	kaluza.com	Series C	100M

List of Mega Rounds in UK’s Clean Energy Tech. YTD figures are considered up to Sep 18, 2025

Source: Tracxn

Octopus Energy raised multiple rounds between 2020 and 2023, including Series D (\$200M), Series E (\$655M and \$300M), and Series F (\$800M). The funding was raised

¹³Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

primarily to scale its retail energy business internationally and expand its Kraken technology platform, which automates billing, switching, and renewable integration ¹⁴.

OVO Energy secured funding including Series C (\$258M) in 2019 and additional Series D (\$258M) in 2023. The funding was aimed at expanding OVO’s retail energy operations and accelerating development of its Kaluza intelligent energy software. These investments has also helped OVO to grow its technology led energy services and prepare for market expansion¹⁵.

Kaluza raised Series C (\$100M) in 2024 that would enable it to expand its software platform, automate energy services, and support utilities in achieving net zero operations¹⁶.

2.5 Stage-Wise All-Time Top Funding Rounds

The UK's Clean Energy Tech ecosystem has witnessed funding activity across different investment stages, including Seed, Early and Late Stage. Till date (2025 YTD), It has recorded 154 Seed rounds (including Angel investments), 97 Early Stage rounds, and 36 Late Stage rounds. The top funded Seed rounds in this space are \$78M by **Fuse Energy**, followed by \$33M by **Faraday Grid** and \$22M by **CNIguard**.

SL No.	Startup	Round Date	Round Name	Round Amount (\$)
1	Fuse Energy	Sep 07, 2022	Seed	78M
2	Faraday Grid	Jan 24, 2019	Angel	33M
3	CNIguard	Jul 12, 2010	Seed	22M

Top 3 All-Time Seed-Stage Funding Rounds in UK’s Clean Energy Tech (\$ = USD). YTD figures are considered up to Sep 18, 2025
Source: Tracxn

The top funded Early Stage rounds are \$80M by **Bulb**, followed by \$71M and \$48M raised by **GeoPura**.

¹⁴<https://octopus.energy/press/800-million-dollar-investment-to-accelerate-Octopus-Energy-global-clean-energy-growth/>;

<https://esgnews.com/octopus-energy-launches-60m-fund-to-accelerate-clean-power-across-africa/>

¹⁵<https://company.ovo.com/ovo-delivers-resilient-underlying-performance-and-welcomes-new-leadership-and-technology-investment/>

¹⁶<https://www.sustainabletimes.co.uk/post/kaluza-s-market-value-hits-500-million-after-major-australian-investment>

Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

SL No.	Startup	Round Date	Round Name	Round Amount (\$)
1	Bulb	Jun 12, 2018	Series B	80M
2	GeoPura	Feb 22, 2024	Series B	71M
3	GeoPura	Feb 02, 2023	Series A	48M

Top 3 All-Time Early-Stage Funding Rounds in UK's Clean Energy Tech (\$ = USD). YTD figures are considered up to Sep 18, 2025
Source: Tracxn

Octopus Energy has dominated the top 3 Late Stage rounds by round size¹⁷.

SL No.	Startup	Round Date	Round Name	Round Amount (\$)
1	Octopus Energy	Dec 18, 2023	Series F	800M
2	Octopus Energy	Sep 27, 2021	Series E	655M
3	Octopus Energy	Dec 10, 2021	Series E	300M

Top 3 All-Time Late-Stage Funding Rounds in UK's Clean Energy Tech (\$ = USD). YTD figures are considered up to Sep 18, 2025
Source: Tracxn

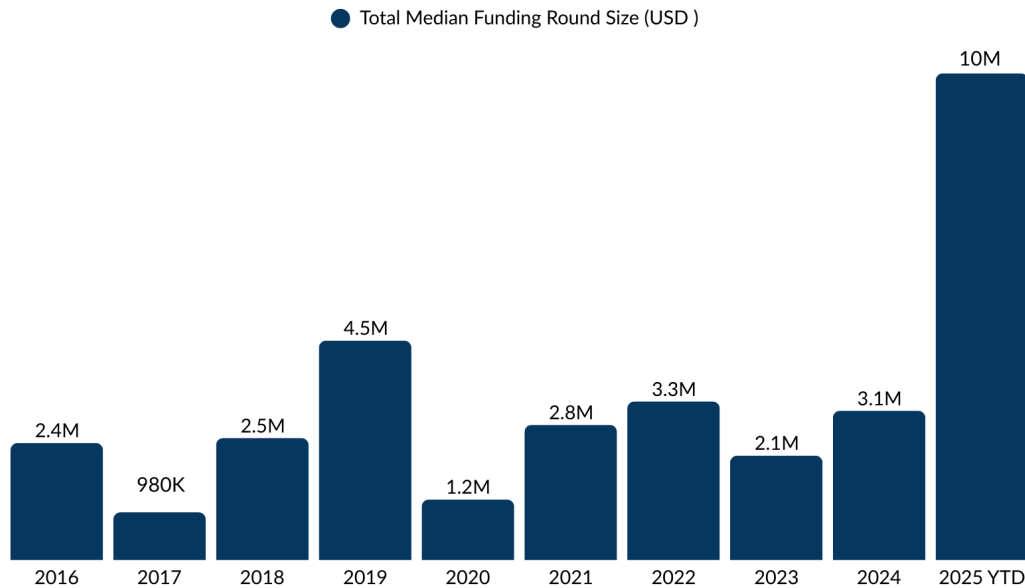
2.6 YoY Median Funding Round Size

Median Round Size provides insight into the typical size of funding rounds. UK Clean Tech's Annual Median Round Size ranged around \$1M to \$4.5M during 2016 - 2024 except for 2025 YTD where the Median Round Size is \$10.0M. In 7 out of 10 years (2016-2025 YTD), the Median Round Size exceeded or equaled the all-time Median Round Size of \$2.4M, indicating that last decade (2016-2025 YTD) has seen slightly bigger rounds.

The 2025 YTD Median Round Size is found to be on a higher side, largely because it is based on only nine rounds to date, significantly fewer than the historical median of 23 annual rounds over 2016–2025 YTD.

¹⁷Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

Clean Energy Tech UK - YoY Median Round Size



YTD figures are considered up to Sep 18, 2025
Source: Tracxn

2.7 Top Funded Sectors

Within the UK's Clean Energy Tech ecosystem¹⁸, Smart Grid sector leads with \$3.4B in all-time funding. It is followed by Renewable Energy Tech with \$724M and Energy Storage Tech with \$350M.

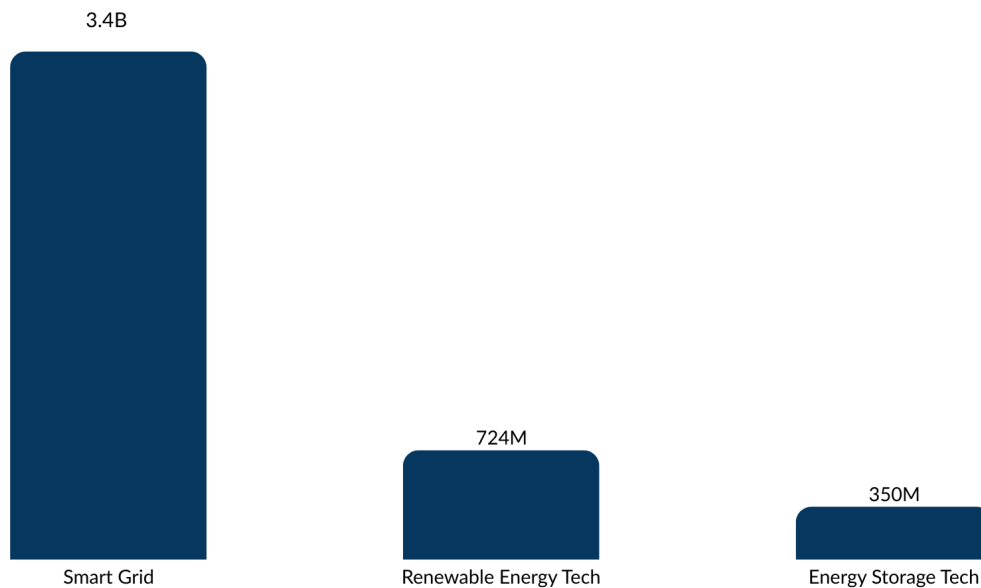
Funding in the Smart Grid sector is driven by Octopus Energy with \$2.0B funding, followed by OVO Energy with \$516M, Bboxx with \$131M and others. This concentration of capital highlights how leading players are shaping the future of intelligent energy distribution.

Funding in the Renewable Energy Tech sector has been led by Oxford Photovoltaics with \$202M funding, followed by GeoPura with \$125M, Aquamarine Power with \$45M and others. Such investments underscore the growing strategic importance of next-generation renewable technologies in diversifying the UK's clean energy mix.

¹⁸Notet: A given startup may fall under more than one sectors
Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

Funding in the Energy Storage Tech sector has been led by Highview Power with \$143M funding. This emphasis reflects the critical role storage solutions will play in balancing supply and demand.

Clean Energy Tech UK - Top 5 All Time Funded (USD) Sectors



YTD figures are considered up to Sep 18, 2025
Source: Tracxn

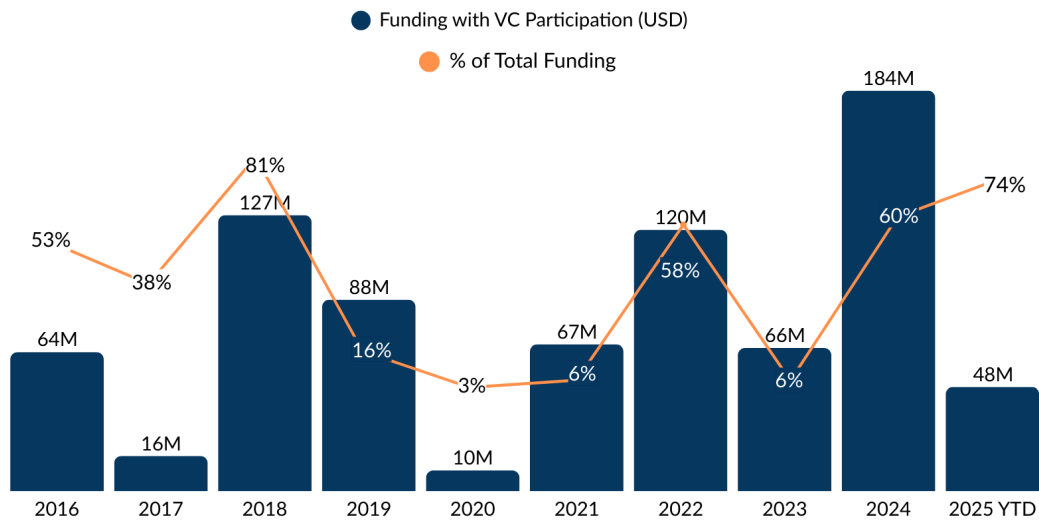
2.8 Funding Trends with VC Participation (2016 - 2025 YTD)

Over the past decade (2016–2025 YTD), year-on-year funding in the UK’s Clean Energy Tech ecosystem, where venture capitals (VCs) have participated (regardless of them being lead investors), experienced fluctuations. Investments ranged from a low of \$10M in 2020 to a high of \$184M in 2024¹⁹. The dip in 2020 was largely because the top two funding rounds that accounted for 85%+ of total funding that year, were led by corporate investors alone. The 2024 surge was driven by **GeoPura’s** \$71M in Series B, where GM Ventures (VC arm of General Motors) joined other institutional investors alongside the lead investor.

¹⁹Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

The notable funding rounds led by VC’s in 2025 YTD include **IONATE’s** \$17M in Series A that was led by Albion VC, a UK based VC. Another notable round was **AssetCool’s** \$14M in Series A which was led by Energy Impact Partners which invests in companies optimizing energy consumption²⁰.

Clean Energy Tech UK – Total Funding with VC Participation & Share (2016–2025 YTD)



YTD figures are considered up to Sep 18, 2025

Source: Tracxn

²⁰<https://www.energyimpactpartners.com/>

Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

3. Investor’s Trend

3.1 Most Active VCs (All Time)

Around 90 VCs have invested in UK’s Clean Energy Tech till date (until 2025 YTD), with **BGF** leading with 6 rounds, followed by **Par Equity**, **Green Angel Ventures** and **Metavallon** with 5 rounds each. The table below lists the top most-active VCs in this space.

Most Active VCs	No. of Rounds	No. of Portfolio Companies	Recent Investment as Investor (Non-Exhaustive List)
BGF	6	4	Cheesecake Energy (\$4M - Seed)
Par Equity	5	2	Verlume (\$3M - Series A)
Green Angel Ventures	5	3	Powervalut (\$5 - Series C)
Metavallon	5	1	Perceptual Robotics (\$672K -Seed)
Octopus Ventures	4	2	Origami Energy (\$20M - Series A)

List of Most Active VCs by Number of Rounds (Non-Exhaustive List) (\$ = USD). YTD figures are considered up to September 18, 2025
Source: Tracxn

VCs are investing in these startups as they have the potential for high growth by scaling or innovating²¹. For instance, BGF invested in **Cheesecake Energy** to support the company’s development of its eTanker energy storage solution, which has the potential to displace lithium-ion batteries²². Par Equity backed **Verlume** to advance its subsea clean energy technology²³, while Green Angel Ventures invested in **Powervault to enhance its solar energy storage technology and scale its energy storage solutions**²⁴. Metavallon funded **Perceptual Robotics** to develop AI-driven energy management technologies, enabling smarter and more efficient monitoring of energy systems²⁵. Octopus Ventures invested in **Origami Energy** to scale its energy optimization platform, enabling businesses to manage demand more efficiently and reduce costs²⁶.

²¹<https://verlume.world/verlume-to-accelerate-growth-plans-with-2-5m-investment/news/>

²²<https://www.privateequitywire.co.uk/cheesecake-energy-secures-ps35m-pre-series-round-led-bgf/>

²³ <https://verlume.world/verlume-to-accelerate-growth-plans-with-2-5m-investment/news/>

²⁴ <https://greenangelventures.com/portfolio/powervault/>

²⁵<https://metavallon.vc/blog/welcome-perceptual-robotics-an-ai-and-robotics-startup-developing-autonomous-drones-and-computer-vision-algorithms-for-infrastructure-inspections/>

²⁶<https://www.uktech.news/news/investment-news/energy-monitoring-platform-origami-energy-lands-18-6m-series-b-20180405;>

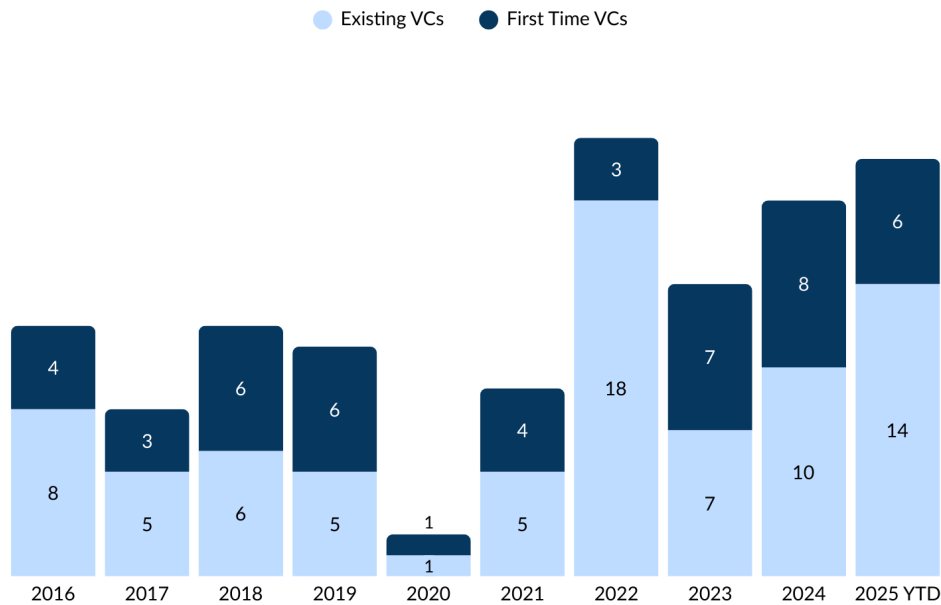
<https://tech.eu/2016/04/05/origami-energy-funding/>

Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

3.2 YoY Existing vs First Time VCs (2016 - 2025 YTD)

In 2016-2025 YTD, the number of first-time VCs to invest in UK’s Clean Energy Tech equaled or exceeded the existing investors count for 4 out of the 10 years (2018, 2019, 2020 and 2023). The number of first-time VCs ranged from a minimum of 1 in 2020 to a peak of 8 in 2024.

Clean Energy Tech UK – YoY No. of VCs (First Time vs Existing)



YTD figures are considered up to September 18, 2025

Source: Tracxn

Some of the VCs making their first investments in 2025 include Molten Ventures, Haatch, Extantia, and Taronga Ventures. Molten Ventures backed **Renew Risk** recognizing its ability to bridge the gap between the renewable energy sector and financial markets, while Haatch invested in **Yottar** to help it scale its platform and enable infrastructure developers to find viable grid connections faster²⁷. Extantia and Taronga Ventures invested in **AssetCool**, impressed by its cost-effective and autonomous robotic coating solution²⁸.

²⁷<https://www.moltenventures.com/news/molten-leads-5-million-round-in-renew-risk>; <https://haatch.com/powering-the-future-why-we-backed-yottar/>; <https://medium.com/extantia-capital/unlocking-grid-capacity-at-game-changing-speed-and-cost-why-we-invested-in-assetcool-db881dab97a8>; <https://tarongagroup.com/news-articles/assetcool-raises-10m-series-a-to-scale-rapid-robotic-grid-upgrade-technology-globally/#>

²⁸<https://tarongagroup.com/news-articles/assetcool-raises-10m-series-a-to-scale-rapid-robotic-grid-upgrade-technology-globally/#>; <https://medium.com/extantia-capital/unlocking-grid-capacity-at-game-changing-speed-and-cost-why-we-invested-in-assetcool-db881dab97a8>
 Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

4. Unicorns

4.1 List of Unicorns

UK's Clean Energy Tech has witnessed two unicorns so far - **Octopus Energy** & **OVO Energy**.

Unicorn	City	Founded Year	Total Funding (USD)	Unicorn Event Date	Latest Valuation (USD)
Octopus Energy	London	2015	2.0B	Apr 2020	9B (Jun 07, 2024)
OVO Energy	Bristol	2009	516M	Feb 2019	-

List of Unicorns in UK Clean Energy Tech (as on Sep 18, 2025)

Source: Tracxn

In Apr 2020, **Octopus Energy** became a Unicorn when Origin Energy agreed to buy a 20% stake for \$327M. The funds would be deployed to develop its technology and help it expand into more markets globally²⁹.

In Feb 2019, **OVO Energy** reached Unicorn status following a \$258M Series C funding round led by Mitsubishi Corporation. The company stated it would use the capital to drive a global, technology-enabled transition to a zero-carbon energy system³⁰.

²⁹<https://www.reuters.com/article/business/australia-s-origin-energy-to-buy-20-stake-in-uk-s-octopus-energy-idUSKBN22D43J/>

³⁰<https://www.insider.co.uk/news/ovo-energy-becomes-latest-unicorn-13998779;https://www.thisismoney.co.uk/money/markets/article-6704219/Ovo-Energy-secures-200m-investment-Japans-Mitsubishi-Corporation.html>

Note: All funding pertains to equity funding only; Decimals have been rounded off to 1 decimal for figures in Billions and 0 decimal for Millions

5. Exit Trend

5.1 Acquisitions & IPOs

The UK Clean Energy Tech has seen 20 acquisitions to date, with no startups going public. Over the past decade (2016–2025 YTD), acquisitions occurred in seven out of ten years, with annual deal activity ranging from one to three. No acquisitions were recorded in 2016, 2017, or 2020.

Acquisitions here have been fueled by strategic consolidation, with leading energy companies acquiring startups to strengthen technological capabilities and solidify their positions in the renewable energy market. For instance, Rosen-Nxt acquired **Beam** to integrate its capabilities to strengthen broader subsea strategy, with a focus on growth in Aberdeen and Bristol³¹. Vestum bought **Nortech Management**, a leader in monitoring and control technology in energy and water distribution sector, to strengthen its flow technology segment³². GivEnergy acquired **Orange Power** to expand grid service capabilities, enabling businesses to use battery assets for efficiency and decarbonization³³. KKR spent almost \$444M to acquire **IQGeo**, a geospatial software firm, to support global expansion and tap demand from fiber rollout and grid transformation³⁴.

SL No.	Startup	Acquisition Date	Acquired By
1	Beam	Jul 04, 2025	Rosen-Nxt
2	Nortech Management	Apr 23, 2025	Vestum
3	Orange Power	Oct 09, 2024	GivEnergy
4	IQGeo	Sep 24, 2024	KKR
5	ONYX InSight	Apr 05, 2024	Macquarie Group

Recent 5 Acquisitions in UK Clean Energy Tech. YTD figures are considered up to Sep 18, 2025

Source: Tracxn

³¹<https://www.rosen-nxt.com/en/newsroom/news-and-media/press-release/beam>

³²<https://storage.mfn.se/7ea9b64f-98d7-43ba-a2dc-ea856d0cacc3/vestum-completes-acquisition-in-the-flow-technology-segment-and-divestitures-in-the-solutions-segment.pdf>;

<https://www.inderes.dk/en/releases/vestum-completes-acquisition-in-the-flow-technology-segment-and-divestitures-in-the-solutions-segment>

³³<https://daily-focus.co.uk/2024/10/givenergy-to-boost-grid-services-after-making-acquisition/>

³⁴<https://www.iqgeo.com/news/kkr-completes-acquisition-of-geospatial-software-business-iqgeo>

5.2 Participation by International Acquirers (From Outside UK):

Among the 20 acquisitions in the UK Clean Energy Tech, three were driven by foreign investors, including PNE AG's acquisition of **Bitbloom**, Ara Partners' purchase of **Wattstor**, and Mitsubishi Electric (based in the US and Japan), acquiring **Smarter Grid Solutions**³⁵.

PNE AG's acquisition of **Bitbloom** strengthens its renewable energy portfolio with AI-driven optimization, while expanding digital and analytics services for renewable system owners and operators³⁶.

Ara Partners acquired **Wattstor** as a part of its broader strategy to invest in industrial decarbonization³⁷.

Mitsubishi Electric acquired **Smarter Grid Solutions** to bring its distributed energy resources management competency to newer markets across the globe³⁸.

³⁵<https://www.pnewswire.com/news-releases/ara-partners-acquires-a-majority-interest-in-wattstor-301739037.html>;

<https://www.mitsubishielectric.com/en/pr/pdf/2021/0810.pdf>;

https://www.pnegroup.com/en/newsroom/singleview/?tx_news_pi1%5Baction%5D=detail&tx_news_pi1%5Bcontroller%5D=News&tx_news_pi1%5Bnews%5D=30&cHash=ff388472dc4c430f32eb5e83c9bdf3c4

³⁶<https://www.pnegroup.com/en/newsroom/singleview/pne-ag-invests-in-ai-supported-technology-for-value-increase-in-operations/>;

<https://w3.windfair.net/wind-energy/news/44797-pne-bitbloom-ai-clean-energy-solutions-provider-operations-asset-sale-acquisition-technical-digital-analytics-data-monitoring>

³⁷<https://wattstor.com/insight/ara-partners-acquires-wattstor/>

³⁸<https://www.mitsubishielectric.com/en/pr/pdf/2021/0810.pdf>

6. Notable & Interesting Startups

6.1 Notable Startups

As elaborated in section 2.2, top funded startups in UK’s Clean Energy Tech ecosystem include Octopus Energy, OVO Energy, Oxford Photovoltaics, Highview Power and Bboxx. However, beyond these top funded startups, several others are also reshaping the overall landscape in innovative ways through solar solutions, smart grid technologies, energy connectivity platforms, and large-scale storage systems.

The table below lists a few of these interesting startups in UK’s Clean Energy Tech

SL No.	Startup	Business Overview ³⁹
1	Solivus	Develops lightweight solar solutions (made of organic photovoltaic) to decarbonise buildings that cannot take traditional heavy rooftop panels.
2	IONATE	Provides hybrid intelligent transformers to make power grids smarter, flexible, and future ready.
3	Axle Energy	Provider of a platform connecting home energy assets like EV chargers and batteries to flexibility markets to reduce costs, carbon, and create revenue.
4	Power Roll	Develops flexible, lightweight solar films for rooftop solar installations worldwide.
5	Gravitricity	Developer of large-scale gravitational energy storage solutions for cost-effective decarbonization.

Non-Exhaustive List of Notable Startups in UK Clean Energy Tech. YTD figures are considered up to Sep 18, 2025

Source: Tracxn

³⁹<https://www.solivus.com/>; <https://www.bbc.com/news/science-environment-50717446?>; <https://www.ionate.energy/>; <https://www.axle.energy/>; <https://www.powerroll.solar/about-us>; <https://gravitricity.com/our-company/>

7. Macro Economics Factors Driving UK's Clean Energy Tech Landscape

7.1 UK Clean Energy Tech

The UK is reshaping its energy sector with a strong focus on clean technologies. In recent years, the government has implemented forward-looking policies and ambitious targets to advance clean energy, decarbonise transport and industry, and drive innovation toward achieving net-zero emissions and enhancing global competitiveness.

In 2019, the UK launched the **Net Zero Strategy**, targeting net zero emissions by 2050. It supports renewable projects, low-carbon hydrogen research, and energy efficiency, alongside complementary policies to drive clean energy adoption nationwide⁴⁰. Further, to support this strategy the government has introduced additional policies and initiatives.

In 2021, initiatives such as the **Net Zero Strategy: Build Back Greener**, promoting renewable expansion and low-carbon innovation, and the **England Peat Action Plan**, dedicated to restoring peatlands for emission reduction and ecological benefits, highlighted the government's push toward sustainability⁴¹.

Clean Power 2030 Action Plan introduced in 2024, to achieve 95% clean electricity by 2030 and full power sector decarbonisation by 2035, focusing on renewables, CCUS (Carbon Capture, Utilization, and Storage), and hydrogen, alongside the **Offshore Wind Industrial Growth Plan**, which expands domestic turbine manufacturing, scales offshore wind deployment, enhances efficiency, and creates jobs, positioning the UK as a global leader in clean power⁴².

To further strengthen the clean energy sector, the government established **Great British Energy (GBE)** in 2024 with a £700M investment to develop nationwide projects and domestic facilities for key clean energy components⁴³. It received its first major project in 2025, with a £200M government investment to install rooftop solar panels

⁴⁰<https://assets.publishing.service.gov.uk/media/6194dfa4d3bf7f0555071b1b/net-zero-strategy-beis.pdf>

⁴¹<https://assets.publishing.service.gov.uk/media/6116353fe90e07054eb85d8b/england-peat-action-plan.pdf>;

<https://assets.publishing.service.gov.uk/media/6194dfa4d3bf7f0555071b1b/net-zero-strategy-beis.pdf>

⁴²<https://www.renewableuk.com/media/rqvlqzu0/offshore-wind-industrial-growth-plan.pdf>

⁴³<https://www.gov.uk/government/news/clean-energy-future-to-be-built-in-britain>

across schools and NHS (National Health Service) sites, aiming to achieve substantial energy savings over 30 years⁴⁴. These initiatives support UK clean energy startups by increasing demand for solar, energy management, and system integration technologies, while providing opportunities to work on large-scale projects.

To strengthen the manufacturing capacity, the government is ensuring that research breakthroughs in clean energy are translated into real-world applications. **UKRI (UK Research and Innovation)**, has invested over £1.1B in clean energy research, focusing on areas like hydrogen, energy storage, offshore wind, and smart grids. By turning research into real world solutions, the UK aims to build stronger supply chains while staying competitive in global clean energy markets⁴⁵.

7.2 Comparison with US and India Initiatives

7.2.1 India and its Clean Energy Initiatives

India's clean energy landscape has been marked by important initiatives such as the launch of the National Smart Grid Mission in 2015, the announcement at the COP26 climate summit, and the launch of the National Green Hydrogen Mission in 2023.

India launched the National Smart Grid Mission to plan and monitor implementation of policies and programmes related to Smart Grid activities in India. As of Aug 2025, 40M+ smart meters have been installed indicating a major milestone in smart meter deployment⁴⁶. This modernization is also creating opportunities for startups in energy management, smart grid solutions, and digital monitoring technologies.

At COP26 in November 2021, India pledged net-zero emissions by 2070 and targeted 500 GW of non-fossil energy by 2030, reaching 214 GW of renewable capacity by November 2024. By July 2025, solar capacity hit 119 GW, spanning ground-mounted, rooftop, hybrid, and off-grid systems. To drive further innovation, MNRE launched a nationwide start-up challenge promoting scalable rooftop solar and distributed renewable energy solutions⁴⁷.

⁴⁴<https://www.gov.uk/government/news/great-british-energy-to-cut-bills-for-hospitals-and-schools>

⁴⁵<https://www.ukri.org/wp-content/uploads/2024/10/UKRI-07102024-Building-a-Green-Future-UKRI-portfolio-review-2024.pdf>

⁴⁶<https://www.nsgm.gov.in/#>;

⁴⁷https://bluebirdsolar.com/blogs/all/mnre-introduces-2-3-crore-start-up-challenge-for-rooftop-solar-and-distributed-renewable-energy?srlstid=AfmBOoqM W4sKO99OD4aVvLFhZ-143lbLrO01FTqNvnFj_nU9sVtZDSUL

National Green Hydrogen Mission, launched in Jan 2023 with an outlay of Rs 19,744 Crore (~\$2.4B), aims to make India a global hub for production, usage and export of green hydrogen and its derivatives, by targeting production of 5 MMT per annum of green hydrogen by 2030⁴⁸. In 2025, first R&D initiative under the Green Hydrogen Mission was launched, allocating ₹100 crore (~\$11M) to pilot projects, with up to ₹5 Crore per project for innovative hydrogen production, storage, transport, and utilisation technologies⁴⁹.

Together, these initiatives are not only advancing India's clean energy capacity but are also providing a supportive environment for startups and technology innovators, encouraging the development of solutions in smart grids, solar, energy storage, and green hydrogen, and helping position India as a hub for clean energy innovation.

7.2.2 United States and its Clean Energy Initiatives

The US clean energy transition has been shaped by several key initiatives including the BLM Renewable Energy Rule in 2017 and the Inflation Reduction Act in 2022.

The **BLM Renewable Energy Rule**, introduced in 2017 and updated in 2024, facilitates the development of wind and solar projects on public lands by streamlining and reducing fees, supporting clean energy technology deployment. The rule aims to provide financial incentives and simplify permitting processes to support the development of renewable energy technologies and their integration into the national grid⁵⁰.

The **Inflation Reduction Act (IRA) of 2022** provides tax credits and incentives for renewable projects, electric vehicles, and energy efficiency, promoting the adoption of clean technologies and reducing greenhouse gas emissions. By reducing greenhouse gas emissions and promoting the adoption of clean technologies, the IRA aims to position the US as a leader in the global clean energy market⁵¹. The scheme provides clean energy startups with financial support to lower production costs, expand their technologies, and take advantage of domestic supply chain opportunities.

⁴⁸Exchange Rate considered is as on Jan 2023 i.e 1 USD = Rs 82.5; <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2039091>

⁴⁹Exchange Rate considered as on Sep 2025 i.e 1 USD = Rs 88.0; <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165811>

⁵⁰<https://www.federalregister.gov/documents/2024/05/01/2024-08099/rights-of-way-leasing-and-operations-for-renewable-energy>

⁵¹<https://www.epa.gov/green-power-markets/summary-inflation-reduction-act-provisions-related-renewable-energy>



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