

Cleantech
for Iberia

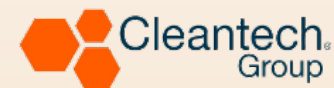


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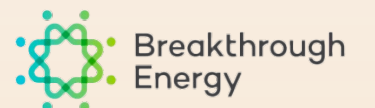
2025 Annual Briefing



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Cleantech for Iberia: Powering the Next Wave

- As we look back on 2025, Cleantech for Iberia closes a year of acceleration, consolidation and strategic clarity, a year in which ambition started translating into deployment, and momentum into action.
- 2025 confirmed Iberia's emergence as a strategic cleantech hub for Europe. Cleantech investment reflected scale and resilience, with a record-breaking peak in the first half of the year and a subsequent normalisation aligned with broader European capital market dynamics. Beyond headline volumes, capital began shifting decisively toward industrial, infrastructure-linked and scale-ready technologies, including energy storage, grids, hydrogen, advanced materials and clean manufacturing sowing the maturation of the ecosystem.
- 2025 brought a structural shift from innovation to deployment. Early-stage momentum was no longer the story alone. Instead, industrial electrification, storage, renewable gases and grid reinforcement became decisive enablers of Iberia's clean industrial transition. This dynamic was reinforced by flagship initiatives, including Portugal's Energy Storage Roadmap, renewed frameworks for hydrogen auctions, and the report No Green Deal without a Grid Deal in the Iberian Peninsula, which highlighted the importance of robust networks for competitiveness and scale.
- 2025 also marked the beginning of a broader industrial and geopolitical reframing in Europe. The Clean Industrial Deal became the cornerstone of the EU economic agenda, linking competitiveness, sovereignty and reindustrialisation. As President Ursula von der Leyen recently underlined, "Europe does not lack savings. What we lack is an efficient way to unlock them for innovation and industrial deployment."
- Throughout the year, Cleantech for Iberia worked to connect the ecosystem to ensure that regulation, markets and capital move at the speed required. 2026 finds Iberia better positioned to contribute to Europe's clean industrial sovereignty and competitiveness: strong on energy, credible on industrial ambition, increasingly coordinated on supply chains, and with a clearer investment thesis for scale. The challenge ahead is not whether the technologies exist, but whether we deploy and manufacture them fast enough.

Enjoy the read as we step into a new chapter for cleantech in Iberia.



Bianca Dragomir, Director
Cleantech for Iberia

01 2025: Cleantech Investment Landscape in Iberia

- Cleantech investment multiplied compared to previous years, reaching €768 million, with several quarters marking the highest volumes in recent history.
- Early-stage financing remained dynamic, while late-stage and FOAK projects continued to face structural financing and bankability challenges, highlighting the need for targeted de-risking instruments.

03 Year In Review: Iberia Cleantech Policy In 2025

- In 2025, Spain and Portugal moved decisively from policy ambition to implementation in their clean industrial agendas. Spain began rolling out its new Industry Law and Strategic Autonomy framework, while Portugal entered the implementation phase of its updated NECP 2030.
- Both countries strengthened alignment with the EU Clean Industrial Deal, advanced hydrogen and industrial off-take mechanisms, and recognised grids, flexibility and infrastructure as strategic enablers for competitiveness, electrification and industrial decarbonisation.

02 Coalition In Motion: Our 2025 Journey

- Cleantech for Iberia strengthened its presence across high-level political, investor and industry forums, including the Cleantech for Europe Summit, Web Summit and dedicated high-level roundtables on grids, hydrogen and industrial competitiveness.
- The coalition played an important role in key moments of political alignment, representing the Iberian cleantech ecosystem alongside Prime Minister Pedro Sánchez, European Commissioners, national ministers and global leaders.

04 What We Are Looking For In 2026

- The key challenge will be unlocking late-stage capital and FOAK deployment, ensuring that growing investor interest materialises into factories, infrastructure and industrial-scale projects.
- Execution will matter more than ambition: permitting speed, grid access, regulatory predictability and demand creation will define Iberia's competitiveness.
- Spain and Portugal face a critical opportunity to align industrial policy, financing instruments and infrastructure planning, positioning Iberia as a cornerstone of Europe's clean reindustrialisation and energy security.

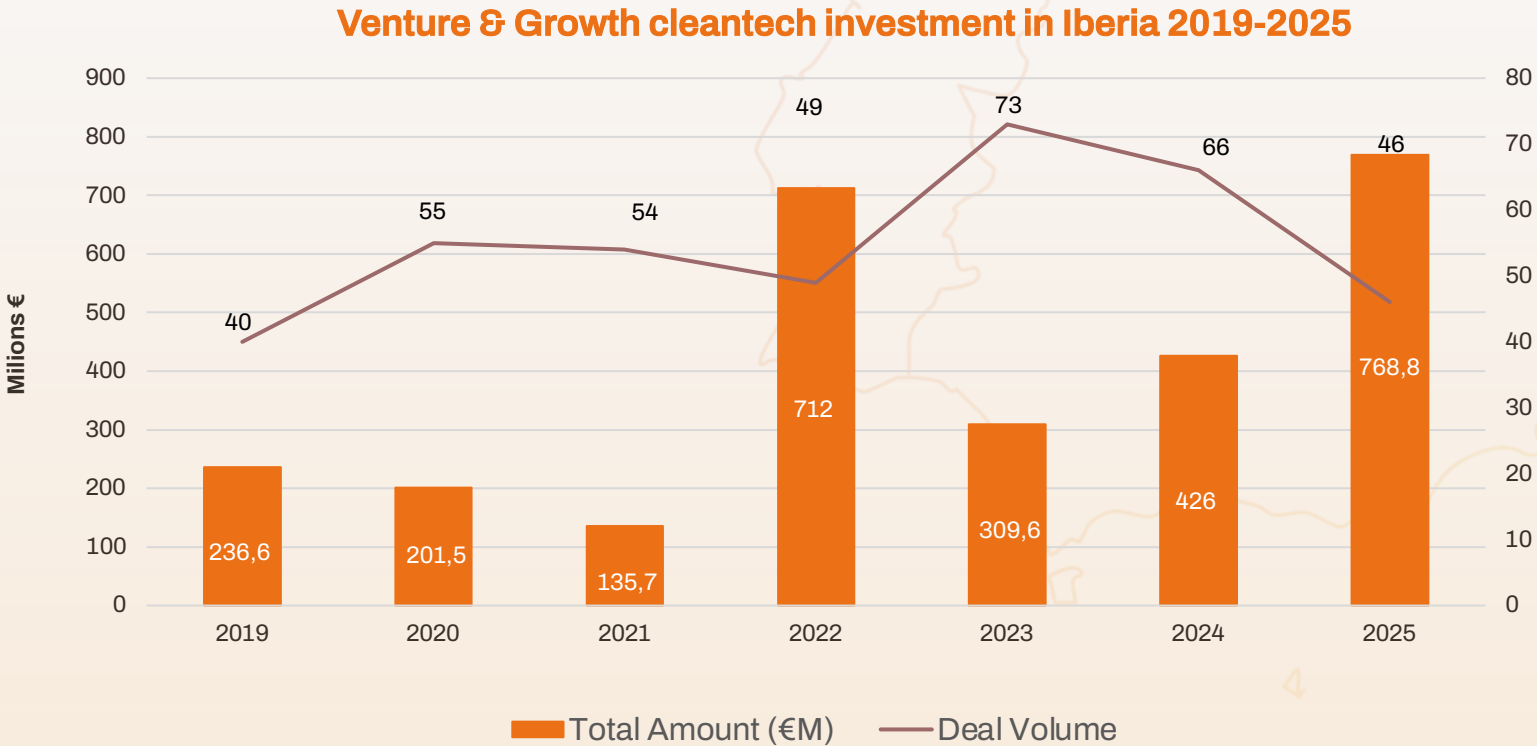
1. 2025: Cleantech Investment Landscape In Iberia

2025 sets a new investment record for Iberian cleantech!

€768.8 million

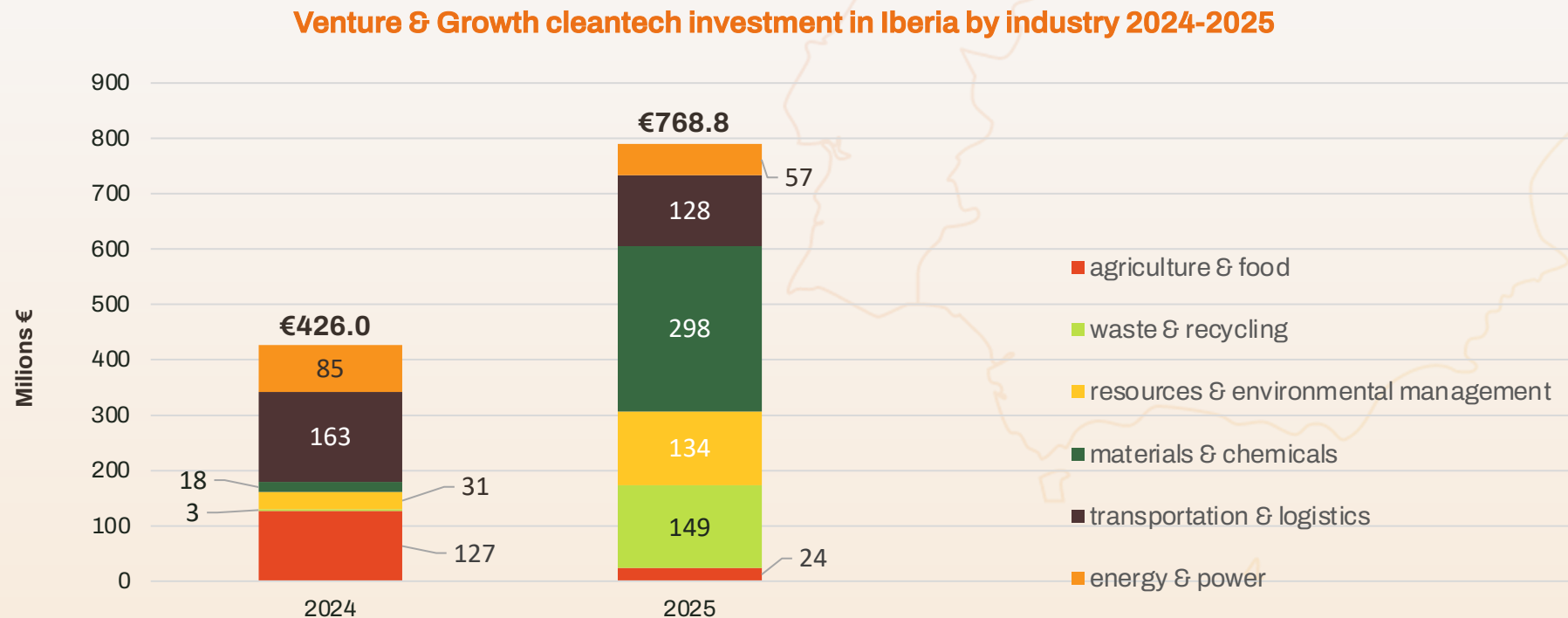
INVESTED IN CLEANTECH IN 2025

- Cleantech investment in Iberia reached €768.8 million in 2025, the highest level ever recorded and an increase of approximately 80% compared to 2024. Investment concentrated in fewer but larger rounds, driven by growth and late-stage activity. The shift shows a maturing ecosystem moving from early innovation to scale and industrial deployment.



Materials & chemicals take the lead in 2025, accounting for 39% of total investment

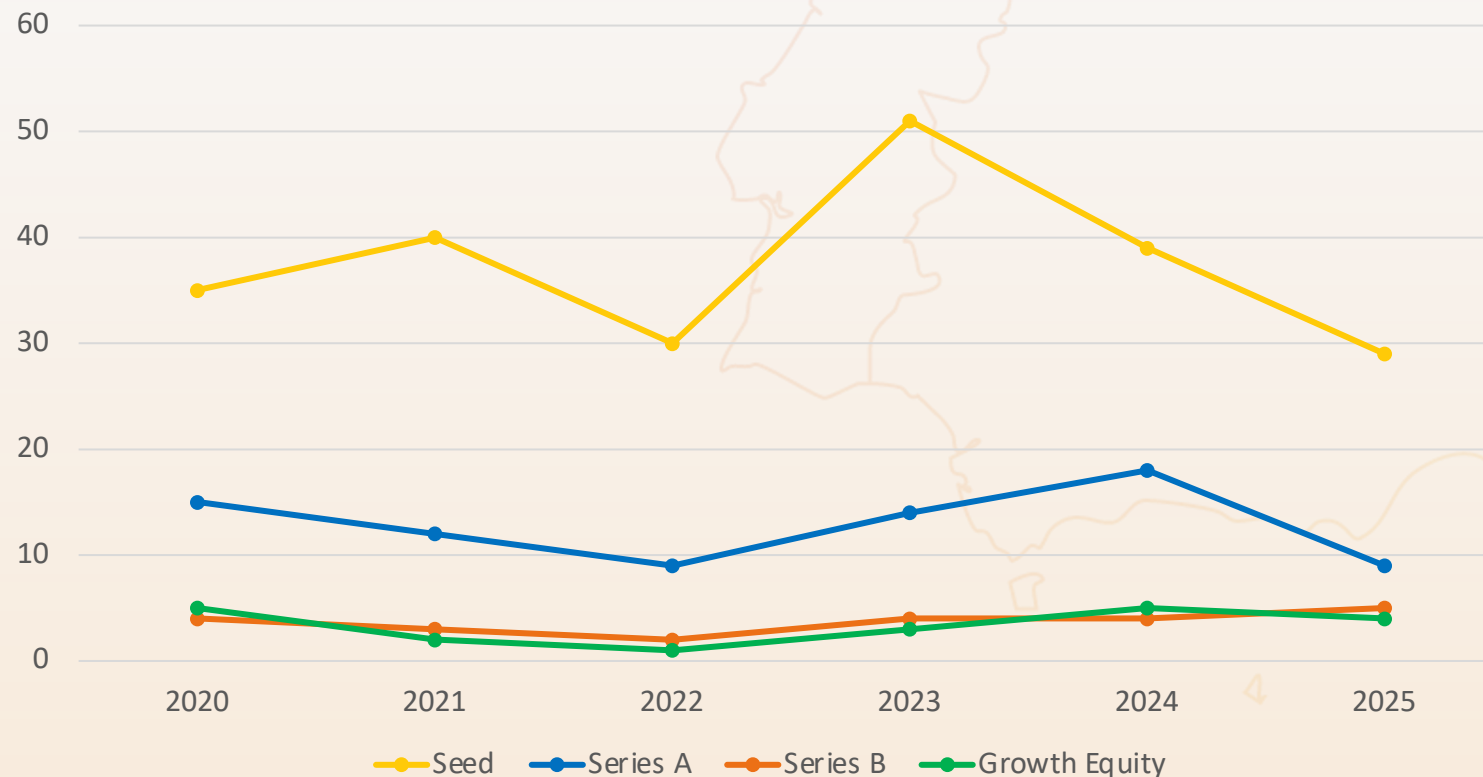
- Materials & chemicals represented the largest share of cleantech investment in 2025, accounting for approximately 39% of total capital deployed.
- Waste & recycling and resources & environmental management saw strong growth driven by large late-stage and growth equity rounds.
- Transportation & logistics remained strong, consolidating its position as one of the core industrial pillars of the Iberian cleantech ecosystem.
- Energy & power declined in relative terms despite continued activity in hydrogen, battery storage and buildings electrification.
- Agriculture & food remained the smallest category in absolute terms, but sustained strong early-stage momentum across aquaculture, precision agriculture and alternative proteins.



Early-stage activity continues to dominate, while late-stage rounds show first signs of recovery












- Early-stage continues to dominate deal flow in Iberia, with Seed still leading despite cooling from its 2023 peak, while Series A remains comparatively resilient.
- Late-stage rounds (Series B and Growth Equity) show a gradual uptick from historically low levels, pointing to early, but still limited, signs of ecosystem maturity and a cautious return of scale-up financing.

Cleantech deal count in Iberia by stage, 2020-2025









Top deals and investments in Iberia in 2025

EARLY-STAGE INVESTMENTS (SEED & SERIES A)

Company	Sector	Description	Country	Amount (€)
 XOOPLE	Environmental monitoring	Developer of earth data intelligence platform	Spain	€113.9 million
 MULTIVERSE COMPUTING	Platforms & marketplaces	Provider of quantum AI software for modeling & simulation	Spain	€63 million
 011h	Construction	Designer of carbon-neutral smart buildings and construction system	Spain	€20.8 million
 THEKER	Process technology	Developer of intelligent general-purpose robotics/process tech	Spain	€18.6 million
 bling	Solar	Developer of solar PV services on subscription basis	Portugal	€15.5 million
 SEAentia Science Based Aquaculture	Animals	Developer of RAS-based Corvina farms	Portugal	€14.7 million
 BASQUEVOLT	Energy storage	Developer & manufacturer of solid-state lithium batteries	Spain	€10.2 million
 imperia	Supply chain & logistics	Developer of supply chain optimization software	Spain	€9.2 million
 KREIOS SPACE	Aviation	Developer of electric propulsion systems	Spain	€8.3 million
 ScrapAd	Waste management	Platform for buying & selling scrap materials	Spain	€6.2 million
 SEMI ZABALA BEYOND THE POWER	Advanced energy materials	Designer/manufacturer of GaN semiconductor solutions	Spain	€5.2 million

Top deals and investments in Iberia in 2024

LATE-STAGE INVESTMENTS (SERIES B & GROWTH EQUITY)

Company	Sector	Description	Country	Amount (€)
 MULTIVERSE COMPUTING	Platforms & marketplaces	Provider of quantum AI software for modeling & simulation	Spain	€193.8 million
 GESTCOMPOST	Waste management	Developer of waste management services	Spain	€122.3 million
 bound4blue	Maritime	Developer of wingsails to reduce fuel consumption in ships	Spain	€38.9 million
 H2SITE	Hydrogen	Provider of membrane-based liquid reforming systems	Spain	€34.5 million
 BeGas	Vehicle components	Developer of engines compatible with sustainable fuels	Spain	€17.4 million
 HYBRID ENERGY STORAGE SOLUTIONS	Energy storage	Developer of hybrid energy storage technologies	Spain	€12.2 million

› Spain scales up public support for clean industrial manufacturing and decarbonisation

Spain has advanced the deployment of large-scale public support schemes aimed at accelerating clean industrial manufacturing and industrial decarbonisation. The public support framework combines grants, financial instruments and state-aid mechanisms approved at EU level, with the objective of enabling first industrial deployments, scaling domestic manufacturing capacity and reducing strategic dependencies. This approach is aligned with Spain's broader Industry and Strategic Autonomy agenda and its Recovery and Resilience commitments.

Read more [here](#).

› Portugal mobilises public funding to accelerate hydrogen, clean fuels and industrial transition

Portugal has progressed with the implementation of national public funding instruments supporting renewable hydrogen, clean fuels and wider industrial decarbonisation. Public resources are being channelled through national and EU-linked mechanisms to back industrial-scale projects, energy efficiency investments and clean energy infrastructure.

Read more [here](#).

› EU-approved state aid frameworks reinforce Iberia's clean industrial pipeline

Throughout 2025, EU-approved state aid frameworks continue to enable Spain and Portugal to deploy public funding at scale in support of clean technology manufacturing and industrial decarbonisation. These frameworks provide the regulatory certainty needed to mobilise public capital while ensuring alignment with EU competition and climate objectives.

Read more [here](#).

2. Coalition In Motion: Our 2025 Journey

We strengthened our coalition and public voice in 2025, shaping the cleantech investment and industrial debate in Iberia

Building bridges between Spain and Portugal: from evidence to influence

Throughout 2025, Cleantech for Iberia consolidated its role as a convenor of the cleantech ecosystem and a reference voice shaping the public, investor and policy debate on Europe's clean industrial transition. By connecting investors, innovators, financial institutions and policymakers across Spain and Portugal, the coalition helped translate market momentum into strategic influence.

Cleantech for Iberia set the investment narrative in Iberia through regular, data-driven insights showing a sharp acceleration in cleantech investment, reaching €747 million by September 2025, while also quantifying the scale of the challenge ahead, highlighting the need to mobilise up to €250 billion in additional investment by 2030. Beyond data, the coalition reinforced its thought leadership through sustained media presence, high-impact press releases and op-eds on electrification, grids, hydrogen and industrial competitiveness. Following the Iberian blackout, grids moved to the centre of the debate, with Cleantech for Iberia consistently warning about grid saturation, permitting bottlenecks and infrastructure readiness, and calling for a "Grid Pact" to prevent clean industrial investment from stalling.

At the political level, Cleantech for Iberia amplified Iberia's voice at key national, European and global moments — from Spain's accession to the First Movers Coalition alongside the Prime Minister and senior ministers, to high-level forums on clean industrial policy — reinforcing Iberia's positioning as a strategic hub and deployment-ready testbed for Europe's clean reindustrialisation.



› Mobilising Iberia's cleantech investment pipeline towards industrial scale-up

In 2025, Cleantech for Iberia focused on turning analysis into concrete outputs to support industrial scale-up and late-stage investment across Spain and Portugal.

In 2025, our work focused on turning ambition into execution, with a clear emphasis on bankability, FOAK projects and industrial competitiveness.

Key priorities advanced throughout the year included:

Publication of flagship reports and studies, providing evidence on investment trends, capital gaps and bankability constraints for industrial cleantech projects.

Launch of dedicated workstreams and taskforces, notably a Taskforce on Grids, elevating grid capacity, permitting and resilience as strategic priorities following the Iberian blackout.

Sector-specific analytical work, including a Storage Study developed with EY, assessing the role of storage in system flexibility, electrification and industrial competitiveness.

Structured engagement with investors and financial institutions, translating findings into actionable recommendations on de-risking instruments, public guarantees and blended finance for FOAK and first industrial deployments.

On-the-ground engagement, through coalition meetings and site visits to industrial and infrastructure projects, grounding policy discussions in real-economy constraints and deployment realities.

› Delivering the Cleantech Capital in Iberia report

In September 2025, Cleantech for Iberia published Cleantech Capital in Iberia: Mapping the Landscape, Mobilising the Investments, a flagship report providing a comprehensive assessment of the Iberian cleantech capital stack and the critical investment gaps holding back industrial scale-up.

The report highlights that, despite strong innovation and early-stage activity, Iberia continues to face a structural shortfall in late-stage, growth and FOAK financing, limiting the deployment of capital-intensive clean technologies and industrial decarbonisation projects.

Key findings and messages from the report include:

A persistent scale-up and FOAK financing gap, particularly for hardware-intensive and industrial cleantech projects.

The need for tailored de-risking instruments, including public guarantees, blended finance and patient capital, to crowd in private investment.

The importance of regulatory certainty, demand-side policies and grid readiness to unlock bankable project pipelines.

You can download the report [here](#).

Coalition in motion: our 2025 journey

Cleantech for Iberia showcases leadership as Spain joins the First Movers Coalition

In September 2025, Spain officially joined the First Movers Coalition (FMC) of the World Economic Forum, a global alliance committed to creating early demand for breakthrough clean technologies in hard-to-abate sectors such as steel, cement, aviation, shipping and carbon dioxide removals.

The milestone was announced in Madrid, with Cleantech for Iberia represented by its Director, Bianca Dragomir, alongside Pedro Sánchez, Prime Minister of Spain; Sara Aagesen, Third Deputy Prime Minister and Minister for Ecological Transition; Carlos Cuerpo, Minister of Economy; Jordi Hereu, Minister of Industry; Mónica García, Minister of Health; and Børge Brende, President of the World Economic Forum.

Representing the Iberian cleantech ecosystem, Cleantech for Iberia highlighted the priority of scaling up cleantech solutions through patient and catalytic capital, public guarantees and blended finance, and above all activating demand for emerging technologies within existing industries.

Spain's adhesion to the FMC marked a turning point, creating a platform where governments, industry and investors can jointly seize the triple opportunity of cleantech: decarbonisation, competitiveness and energy security.



Coalition in motion: our 2025 journey

› **Cleantech for Europe Summit 2025: Europe at a crossroads**

The Cleantech for Europe Summit 2025 marked a milestone moment for Europe's and Iberia's cleantech community. Discussions made clear that Europe stands at a crossroads in the global cleantech race. Energy sovereignty requires electrification and a decisive shift away from fossil fuel dependence; capital exists, but deployment towards manufacturing, scale-up and market creation must accelerate; and industrial leadership will depend on demand-side policies, stronger trade tools and long-term visibility for investors. Global competition is intensifying, making resilient value chains and strategic partnerships essential. Cleantech for Iberia played a visible leadership role throughout the Summit, with Bianca Dragomir serving as Master of Ceremonies and Luís Rebelo moderating the headline plenary "To Lead or Not to Lead".

› **Aligning Iberia's clean industrial ecosystem**

In Lisbon, Cleantech for Iberia convened its Coalition Meeting at Universidade Nova de Lisboa, bringing together policymakers, investors and innovators to focus on two critical levers for Iberia's clean industrial transition: simplification and permitting to unlock investment, and grid resilience to strengthen energy security. With contributions from senior Portuguese policymakers, the discussion framed the interdependence between electrons, molecules and grids, highlighting the need for regulatory coherence, faster permitting, demand creation, and early community engagement. The meeting sent a clear signal that momentum is building and that collaboration across government, regulators, industry and finance is essential to turn Portugal and Spain into the heart of Europe's clean industrial revolution.

› **Green hydrogen as a strategic pillar of Iberia's clean industrial leadership**

Cleantech for Iberia played a visible role in positioning green hydrogen as a cornerstone of Europe's net-zero industrial transition during the "Hydrogen Conference: Spain, Europe's Hydrogen Strategic Nexus", powered by BBVA in collaboration with Hy24. Cleantech for Iberia opened the conference alongside Enagás, BBVA and Hy24, engaging an audience spanning the full hydrogen value chain, from innovators and infrastructure operators to investors and public institutions.



3. Year In Review: Iberia Cleantech Policy In 2025

Year in review: Iberia cleantech policy in 2025

Spain begins implementation of the new Industry Law and Strategic Autonomy

In 2025, Spain initiated the implementation of its new Industry Law and Strategic Autonomy framework, following parliamentary approval in late 2024. The regulation updates Spain's industrial policy for the first time since 1992 and introduces new instruments to support reindustrialisation, competitiveness and clean manufacturing. The Law reinforces Spain's ambition to consolidate itself as a clean industrial hub in Europe.

Portugal enters the implementation phase of its updated NECP 2030

Portugal transitioned into the implementation phase of its updated National Energy and Climate Plan (NECP) for 2030. The updated plan includes measures on energy storage, green fuels, grid digitalisation and maritime decarbonisation, with implications for Portugal's hydrogen, offshore and industrial innovation sectors.

Spain and Portugal advance alignment with the EU Clean Industrial Deal

Spain and Portugal continued the alignment of national industrial and permitting frameworks with the EU's Clean Industrial Deal and related Net-Zero industrial objectives. The process aims to strengthen Europe's clean technology manufacturing capacity and accelerate strategic sectors such as batteries, green hydrogen and advanced materials.

Hydrogen auctions and industrial off-take mechanisms progress in both countries

Both governments advanced competitive auction schemes and pilot off-take mechanisms for renewable hydrogen production and industrial use, including applications in refining, chemicals and logistics. These instruments are expected to improve market visibility and support early industrial deployment.

Grid planning and flexibility recognised as strategic enablers

National transmission system operators and regulators prioritised grid expansion, digitalisation and flexibility services in their planning processes to support industrial electrification, EV charging and offshore integration. Iberia further positioned its grid infrastructure as a strategic enabler for the clean industrial transition.

Portugal advances its roadmap for sustainable aviation and maritime fuels

Portugal progressed in the implementation of its sustainable aviation fuel (SAF) roadmap, while Spain expanded clean maritime fuel pilots and port electrification initiatives. Both developments are aligned with EU regulations for maritime and aviation decarbonisation, including FuelEU Maritime and ReFuelEU Aviation.

4. What To Look For In 2026

What to look out for 2026!

Unlocking scale-up capital and FOAK deployment in Iberia

- › By 2026, the Iberian cleantech ecosystem will have largely proven its innovative capacity and early-stage dynamism. The defining question will no longer be whether technologies exist or whether investor interest is present, but whether capital can be deployed at scale into real assets: factories, grids, industrial plants and infrastructure.
- › The central watchout for 2026 is the ability to unlock late-stage financing and first-of-a-kind (FOAK) deployment for capital-intensive clean technologies. Despite growing investment volumes, many projects continue to face structural barriers related to risk perception, long payback periods and regulatory uncertainty. Addressing these constraints will require a step change in how public and private capital interact, with a stronger role for public guarantees, blended finance, catalytic capital and risk-sharing instruments that can crowd in institutional investors.
- › Equally critical will be the alignment between financing tools and on-the-ground execution: access to industrial land, grid connection capacity, permitting timelines, offtake certainty and demand-side support. In 2026, Iberia's competitiveness will increasingly depend on its ability to offer end-to-end bankability, transforming strong pipelines into investable, shovel-ready projects that can move from concept to construction without delay..

Making industrial decarbonisation investable in Spain and Portugal

From European ambition to national delivery

2026 will be a pivotal year for translating Europe's clean industrial ambitions into concrete national outcomes. The success of Europe's industrial agenda will ultimately be measured by whether it delivers lower energy costs, faster deployment, clearer demand signals and improved access to capital for clean technologies. For Iberia, the opportunity lies in converting EU-level direction into practical execution through industrial clusters, coordinated infrastructure planning and cross-border value chains.

Spain: execution, speed and credibility

For Spain, the key watchout in 2026 is execution. The focus will shift decisively from policy design to delivery on permitting reform, grid access and industrial prioritisation. Spain's ability to accelerate clean manufacturing, industrial electrification, hydrogen and storage projects will depend on whether regulatory frameworks translate into shorter timelines, predictable processes and bankable conditions for investors. Credibility in delivery — not ambition — will determine Spain's capacity to anchor large-scale clean industrial investment.

Portugal: strategic focus and investor confidence

Portugal enters 2026 with strong fundamentals but faces a crucial moment of strategic choice. The main watchout will be whether the country can articulate and implement a clear green industrial pathway, with defined priority technologies, designated industrial zones and long-term visibility for investors. Aligning Portugal's clean energy advantage with infrastructure readiness, permitting capacity and financing tools will be essential to attract scale-up manufacturing and secure its role within Europe's clean industrial value chains.

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