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Contents

Key takeaways	1
Introduction	2
Climate tech specialist fundraising trends	4
Fund lists	8
Inclusion criteria and categories	12
Additional research	12

EMERGING TECH RESEARCH

2025 Climate Tech Funds Report

VC fundraising from climate tech specialists

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- The 2025 Climate Tech Funds Report covers 531 climate specialist VC funds and includes fundraising trends, comparisons with the wider VC space, and fund lists. The funds included have a strong focus on climate tech, with climate tech investments making up a significant component of their overall investments—although many of them invest to a smaller extent in other sectors, including supply chain management, health, and communication tech.
- Climate tech VC fundraising has declined sharply from its 2021 peak, with capital raised falling nearly 50% from 2021 to 2023 and then remaining flat in 2024, while the number of specialist funds continues to shrink. Early 2025 data suggests fundraising momentum is weakening further, although US tariffs and policy change may result in different fundraising trends in the latter half of 2025. Some of this fundraising decline is also linked to broader VC fundraising trends rather than trends only relevant to climate specialist funds.
- Investor caution driven by US policy uncertainty—particularly around tariffs and federal climate support—has significantly dampened climate tech VC fundraising in early 2025, with clarity only beginning to emerge late in Q2. While fundraising is expected to improve in H2 as confidence returns, the rebound may be modest due to trends outside the US and the long-term investment horizons that extend beyond the current US administration.
- From 2018 to 2020, large climate specialist VC funds (\$1 billion+) dominated fundraising, but since then, mid-sized funds (\$100 million to \$500 million) have taken the lead. Despite being the most numerous, sub-\$50 million funds consistently contribute only a small fraction of total capital raised, highlighting a concentration of fundraising power in mid-sized vehicles.

For a detailed explanation of the inclusion criteria and categories used in this report, see the [“Inclusion criteria and categories”](#) section.

Introduction

In 2021, VC fundraising in the climate tech sector reached a historic peak, reflecting the global recognition of the need to address climate change through technological innovation. This wave of investment was driven by multiple factors, including the formation of national commitments to decarbonization, growing public and corporate awareness of climate risks, and the maturation of key enabling technologies. Notably, advancements in lithium-ion battery technology and manufacturing, improvements in solar hardware economics and scalability, and the rapid commercialization of electric vehicles created strong conditions for climate tech investment. These developments also signaled the wider viability of less mature technologies for climate change mitigation.

Our view of climate tech is primarily focused on climate change mitigation technologies, and this view is seen in our quarterly reports covering carbon and emissions technologies and clean energy technologies in addition to the annual coverage of the whole climate tech space. Looking at climate-focused funds, we take a somewhat broader view of “climate tech” to also include environmental technologies such as pollution remediation, as well as climate adaptation technologies. This prevents the exclusion of funds due to investments in climate tech areas not typically covered in the current analyst-curated content.

In this report, we expand on the definition of “climate tech” used in our climate tech VC investment analyst notes, further including areas such as water and soil pollution remediation, waste reduction, products and services for integrating climate technologies, and circular economy technologies around reusing and sharing products. When identifying and segmenting climate specialist funds and fund managers, this broader definition was used to prevent unnecessary exclusions. The funds listed in this report either focus exclusively on climate tech investments or include climate tech as a major component of their investing, although their fund managers may also manage funds with other areas of focus.

Within the climate tech space, climate specialist funds typically invest in a wide range of climate technologies rather than focusing on specific areas such as clean energy or low-carbon mobility. In our previous climate tech funds report, fund managers were separated into several categories depending on their focus areas within climate tech. A large majority of these were categorized as having broad investments throughout the climate tech space, even those that are nominally focused on a niche within climate tech.

Although VC capital flowing into climate tech investments has been declining since 2021, much of this is in line with broader VC deal activity trends and the more challenging conditions for VC investments since then. In 2024, we still saw a total of \$37.8 billion in VC deal value invested in climate tech companies—higher than any year prior to 2021. Investors look to climate technologies for several reasons, including growth in high-level federal support for climate tech adoption, although the growth is regionally variable, and the recent change in the US administration has reversed this for some areas of climate tech in the US.

Beyond growth, many investors are looking to make investments that align with and support their internal sustainability and decarbonization goals and principles. For this purpose, investments in climate specialist funds allow LPs to invest in the climate tech space and select funds that align well with their climate and ESG goals. Specialist funds may also have deeper sector-specific knowledge than generalist fund managers and may have networks focused on climate technologies, which allow them to better evaluate risks facing climate tech companies and better support the climate tech companies in which they have invested. Increased domain expertise is more relevant in the climate tech space than in some others because of the significant technological and engineering challenges across climate tech.

The US has historically been one of the most significant regions for VC investment in climate tech, but due to political change, climate tech companies are now facing more headwinds than in other regions. President Trump's administration is much less supportive than the previous administration of a range of climate technologies, including solar and wind energy and electric vehicles. The recent "One Big Beautiful Bill Act" (OBBBA) effectively brings forward the planned termination of tax incentives for solar and wind installations and is a recent example of several actions taken by the administration to reduce support for clean energy.¹

Despite regional challenges for climate tech, global interest in improving resilience has emerged as a tailwind for climate tech VC investment in 2025. Governments and corporates are prioritizing energy independence and resilience, driving demand for decentralized and renewable energy projects that reduce reliance on geopolitically sensitive fossil fuel imports. Further, demand for more flexible and resilient supply chains has grown, particularly in response to supply chain issues affecting critical minerals essential for clean energy technologies—many of which are already geographically concentrated.² Outside of clean energy, technologies addressing water scarcity are gaining traction as climate-induced stress on freshwater resources becomes more acute, while regional energy network resilience—especially in the face of extreme weather events and grid instability—is driving investment in local energy generation, energy storage, and microgrid infrastructure.

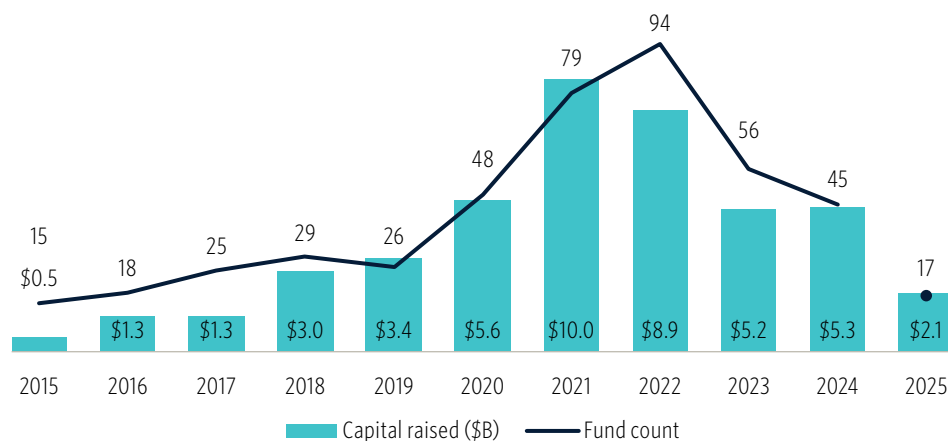
Manager lists are included for climate specialist funds.

1: "A Timeline of Trump's Moves to Dismantle the US Wind And Solar Energy Industries," Reuters, Nichola Groom, August 27, 2025.

2: See our analyst note, [Tariffs and Supply Chain Challenges in Clean Energy](#).

Climate tech specialist fundraising trends

Climate tech VC fundraising activity



Source: PitchBook • Geography: Global • As of August 18, 2025

The trend analysis in this piece focuses on climate specialist funds, which make most of their investments in climate tech companies. It is important to note, however, that generalist funds are also a substantial component of total investments in climate tech companies and are not captured in this report. As with the previous iteration of this report, fund performance data is too limited to support robust trend analysis.

Specialist climate tech VC fundraising peaked at \$10 billion in 2021 across 79 funds before declining to \$8.9 billion in 2022 and then \$5.2 billion in 2023. 2024 saw this decline end, as fundraising was relatively flat from 2023 to 2024, growing 1.7% to \$5.3 billion, although fund count continued to fall; 2024 saw 45 climate specialist funds, down from the 2022 peak of 94. Looking at the start of 2025, climate specialist fundraising is below where it should be if it is to match 2024's capital raised, at only \$2.1 billion as of August 18—putting fundraising for the year on track to hit \$3.4 billion in capital raised, if current trends continue.

This fall in fundraising is influenced by the uncertainty and headwinds seen in the US since the start of the year, which have left investors wary of the space, at least until there is more clarity around tariffs and changes to federal support and climate-related tax credits. Since US-based funds account for 43.5% of the climate specialist funds in the dataset, US-based conditions strongly influence overall trends. Tariffs proposed by the US were a major factor in this uncertainty, which was amplified by the rapid changes to the magnitude of proposed tariffs, the targeted countries, and the specific sectors involved. Similarly, changes to supportive legislation for climate tech originally introduced by the Biden administration were unclear during the first half of 2025 and pushed many investors to wait for more clarity before committing capital to the climate tech space. Clarity around US tariffs has been improving gradually throughout 2025—although some uncertainty will persist through the rest of 2025—as individual deals have been struck and exemptions have been granted. Discussions around the upcoming OBBBA provided more information about the future environment for certain climate technologies, such as wind and solar energy, until the act was signed in early July.

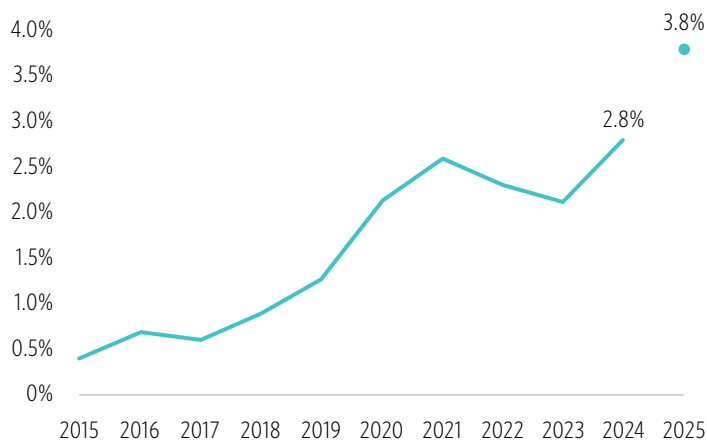
“Uncertainty from tariffs, tax policy, and interest rates peaked in Q1, but by July the new market rules had more or less settled, yielding clarity around these factors that can significantly impact investment underwriting.”³

— John Tough, co-founder & managing partner, Energize Capital

Due to the uncertain conditions in the US that occupied much of H1 2025, we predict that the latter half of the year will show increased fundraising relative to H1, as LPs are more confident about the levels of federal support that the space will see for the near future. In addition, there is more clarity around any potential supply chain challenges—including those that are influenced by global tariffs. The magnitude of the increased fundraising we predict in the second half of 2025 may be limited, though, for reasons including the presence of non-US funds and LPs—particularly those more focused on climate tech adoption in areas such as Asia and Europe, which have not experienced the same pivot away from climate action that the US has. Further, many LPs that regularly invest in climate specialist funds are focused on longer time horizons than the next 3 to 4 years and are making investments while thinking beyond the current administration.

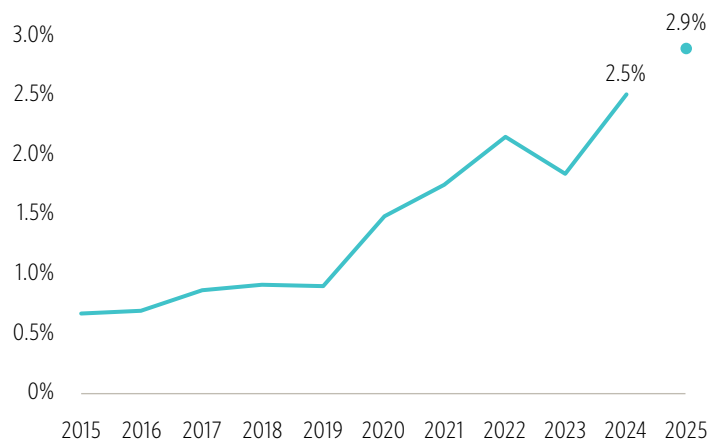
US-based funds are by far the most prevalent in the dataset, with 231 climate specialist funds located in the US. This is followed by the UK with 36, China and the Netherlands at 28, and Canada and France at 22. Of the 20 largest climate specialist funds in the dataset, 16 are US-based, with the remaining four based in Europe.

Climate tech specialist VC capital raised as a share of all VC capital raised



Source: PitchBook • Geography: Global • As of August 18, 2025

Climate tech specialist VC fund count as a share of all VC funds

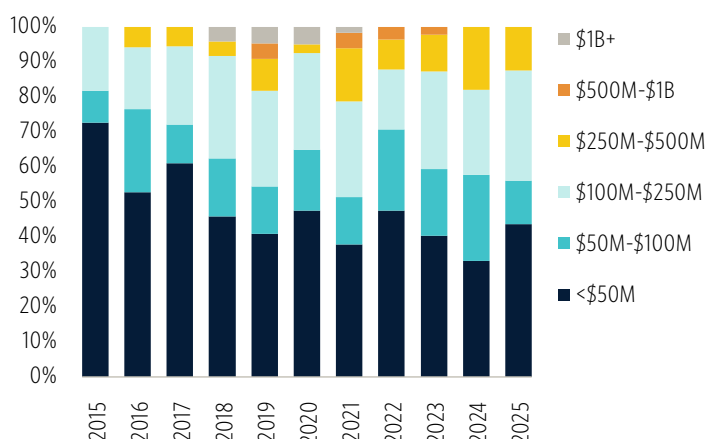


Source: PitchBook • Geography: Global • As of August 18, 2025

VC fundraising by climate specialist funds accounted for less than 1% of the total VC capital raised by all funds, before growing to 1.3% of the total in 2019. Between 2020 and 2023, climate specialist funds accounted for between 2.1% and 2.6% of the total before rising to a full-year peak of 2.8% in 2024. So far in 2025, climate specialist fundraising represents 3.8% of overall VC fundraising despite raising less capital, tied as it is to an overall decline in fundraising outside of climate specialist funds.

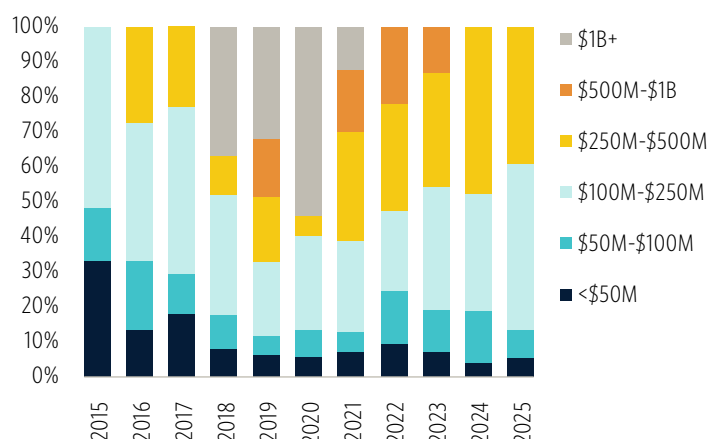
3: John Tough, Co-Founder & Managing Partner at Energize Capital, phone interview by John MacDonagh, August 2025.

Share of climate tech VC fund count by size bucket



Source: PitchBook • Geography: Global • As of August 18, 2025

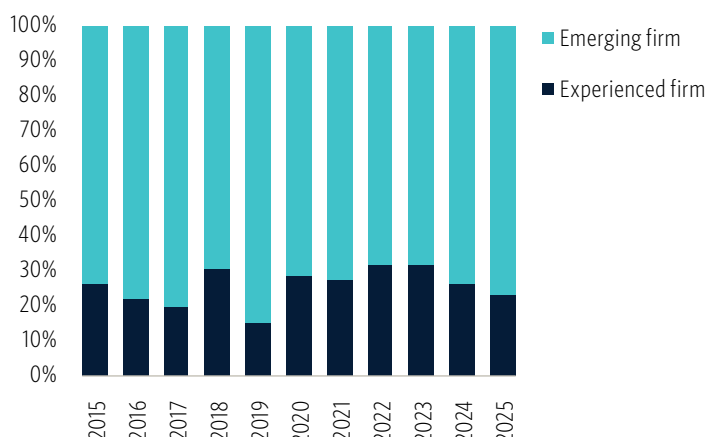
Share of climate tech VC capital raised by size bucket



Source: PitchBook • Geography: Global • As of August 18, 2025

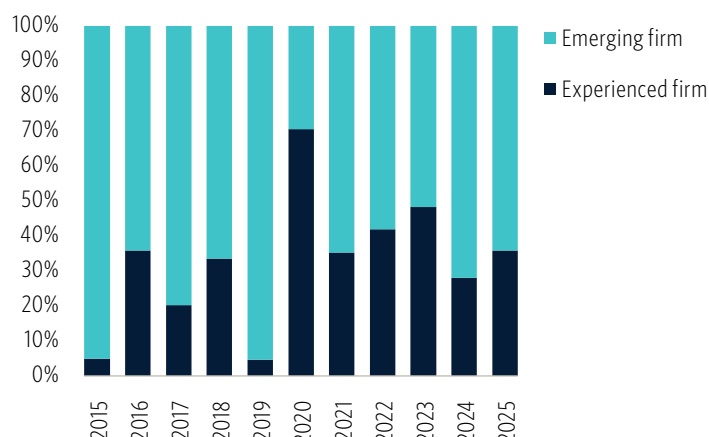
In recent years, fundraising activity by climate specialist funds has been largely driven by funds in the \$100 million to \$250 million and \$250 million to \$500 million size categories, although this was not the case from 2018 to 2020, during which the \$1 billion+ size category made up the largest share of overall fundraising activity. Larger funds—in the \$500 million to \$1 billion and \$1 billion+ categories—emerged in 2018 and grew as a component of overall fundraising until 2020, at which point they accounted for more than half of the annual total. Since 2020, their share of overall fundraising by climate specialist funds has declined, such that in 2024, we did not see VC funds larger than \$500 million. Based on the fund inclusion criteria, we are tracking 14 climate specialist funds with a fund size greater than \$500 million. Looking at annual fund counts by size category, funds smaller than \$50 million are consistently the most numerous in all years covered by the dataset, including 2025 year to date (YTD). Despite this, they typically only represent a small percentage of annual fundraising: From 2018 onward, funds smaller than \$50 million have accounted for between 3.9% and 9.6% of annual total fundraising value.

Share of climate tech VC fund count by manager experience



Source: PitchBook • Geography: Global • As of August 18, 2025

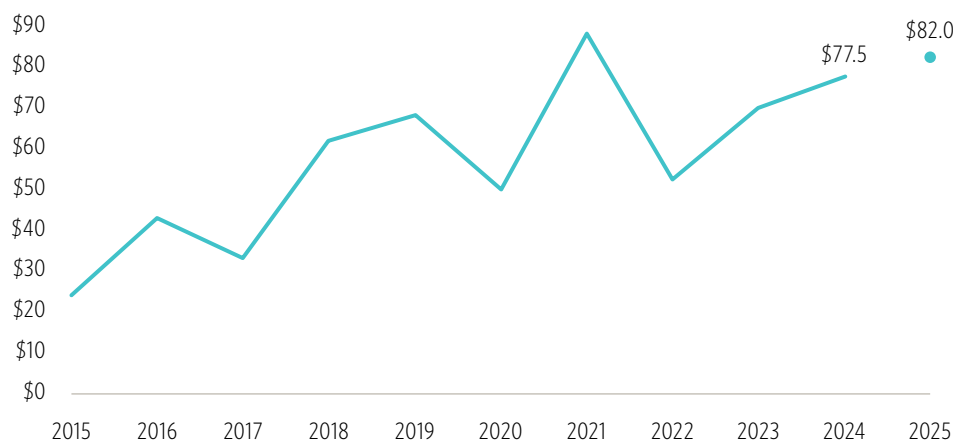
Share of climate tech VC fund value by manager experience



Source: PitchBook • Geography: Global • As of August 18, 2025

Emerging fund managers (those managing their first three VC funds) have accounted for more than half of the climate specialist VC funds every year in the dataset, with experienced fund managers accounting for just 15.4% of climate specialist funds in 2019, up to 32.1% in 2023. Comparing fundraising value by fund manager experience, annual breakdowns are more varied, although 2020 is the only year in which experienced fund managers accounted for a larger share of overall fundraising than emerging firms. Median fund size peaked in 2021 at \$88 million before falling to \$52.2 million the following year. Since then, it has slowly increased YoY, up to \$77.5 million in 2024 and \$82 million so far in 2025.

Median climate tech VC fund size (\$M)



Source: PitchBook • Geography: Global • As of August 18, 2025

2024 saw 20 funds larger than \$100 million, five of which also exceeded \$300 million:

- Ecosia, WF World Fund I (\$435.1 million)
- Seaya Ventures, Seaya Andromeda Fund (\$322.7 million)
- ETF Partners, Environmental Technologies Fund IV (\$306.8 million)
- SOSV Investments, SOSV V (\$306 million)
- Clean Energy Ventures, Clean Energy Venture Fund II (\$305.5 million)

Fund lists

[Click to view the interactive lists on the PitchBook Platform.](#)

CLIMATE TECH VC FUNDS

Top closed climate tech VC funds over \$100 million in size

Fund	Investor	Fund size (\$M)	Close date	Country
Amazon.com	The Climate Pledge Fund	\$2,000.0	July 23, 2020	US
Breakthrough Energy	The Breakthrough Energy Ventures Fund II	\$1,250.0	January 19, 2021	US
Climate Investment	OGCI Climate Investments Fund	\$1,100.0	December 31, 2019	UK
Breakthrough Energy	The Breakthrough Energy Ventures Fund	\$1,095.0	December 31, 2018	US
Microsoft	Microsoft Climate Innovation Fund	\$1,000.0	January 16, 2020	US
Prelude Ventures	Prelude Climate Fund II	\$850.0	December 31, 2022	US
Equinor Ventures	Equinor Ventures	\$750.0	N/A	Norway
DCVC	DCVC VI	\$681.3	December 31, 2023	US
S2G Investments	S2G Builders Special Opportunities Fund I	\$600.0	January 1, 2022	US
SE Ventures	SEV I	\$569.3	January 1, 2019	US
Capricorn Investment Group	Technology Impact Fund II	\$510.0	May 1, 2021	US
Prime Movers Lab	Prime Movers Growth Fund I	\$500.0	December 31, 2021	US
Activate Capital Partners	Activate Capital Partners II	\$500.0	October 4, 2022	US
SE Ventures	SEV II	\$499.9	November 17, 2022	US
Fifth Wall	Fifth Wall Early-Stage Climate Technology Fund	\$495.5	July 22, 2022	US
Energy Impact Partners	Energy Impact Deep Decarbonization Frontier Fund	\$485.0	November 15, 2022	US
Eurazeo	Smart City II Venture Fund	\$439.5	July 18, 2023	France
Ecosia	WF World Fund I	\$435.1	March 22, 2024	Germany
Energize Capital	Energize Ventures Fund III	\$430.0	June 3, 2025	US
Hitachi Ventures	Hitachi Ventures Fund IV	\$400.0	February 4, 2025	Germany
Blue Horizon Corporation	Blue Horizon Ventures	\$394.6	January 20, 2021	Switzerland
BMW i Ventures	BMW i Ventures II	\$390.0	June 30, 2021	US
At One Ventures	At One Ventures Fund II	\$375.0	September 29, 2023	US
Material Impact	Material Impact Fund III	\$352.0	November 15, 2023	US
ECBF Management	European Circular Bioeconomy Fund	\$339.7	February 23, 2022	Germany

Source: PitchBook • Geography: Global • As of August 18, 2025

Top closed climate tech VC funds over \$100 million in size (continued)

Fund	Investor	Fund size (\$M)	Close date	Country
Capricorn Investment Group	Technology Impact Fund	\$330.0	August 1, 2018	US
Energize Capital	Energize Ventures Fund II	\$330.0	September 29, 2021	US
Astanor Ventures	Astanor Good Harvest Ventures I	\$325.0	November 20, 2020	Luxembourg
Seaya Ventures	Seaya Andromeda Fund	\$322.7	July 2, 2024	Spain
2150	2150 Urban Tech Sustainability Fund I	\$312.8	October 12, 2021	UK

Source: PitchBook • Geography: Global • As of August 18, 2025

Top closed climate tech VC funds under \$100 million in size

Fund	Investor	Fund size (\$M)	Close date	Country
Cerity Partners Ventures	Oxygea Fund	\$100.0	July 21, 2023	Brazil
Bits x Bites	Bits x Bites Fund II	\$100.0	November 16, 2021	China
AP Ventures	AP Ventures Fund II	\$100.0	December 31, 2019	UK
Systemiq Capital	Climate Fund II	\$100.0	January 1, 2023	UK
AP Ventures	AP Ventures Fund I	\$100.0	September 1, 2018	UK
Finaventures	Fina 2017 BDC	\$100.0	December 31, 2017	US
S2G Investments	S2G Ventures Ocean Fund	\$100.0	December 31, 2020	US
Chevron Technology Ventures	Future Energy Fund	\$100.0	June 20, 2018	US
Voyager	Voyager Partners Fund I	\$100.0	April 6, 2022	US
WEX Venture Capital	WEX Venture Capital	\$100.0	July 27, 2023	US
503 Partners	3x5 Partners Fund III	\$100.0	March 16, 2021	US
InnovationQuarter	Energy Transition Fund Rotterdam	\$98.4	November 2, 2022	Netherlands
Capricorn Partners	Capricorn Sustainable Chemistry Fund	\$98.3	December 14, 2018	Belgium
Delight Ventures	Delight Ventures No. 2 Fund	\$95.9	June 30, 2024	Japan
Emerald Technology Ventures	Emerald Cleantech Fund III	\$95.0	January 15, 2013	Switzerland
ISAI	ISAI Build Venture	\$93.7	May 15, 2023	France
Acre Venture Partners	Acre VP Fund II	\$91.0	December 31, 2020	US
Fifty Years	Fifty Years Fund III	\$90.0	October 27, 2021	US
VoLo Earth Ventures	VoLo Earth Ventures Impact Fund I	\$90.0	November 11, 2022	US
Repsol Corporate Venturing	Repsol Corporate Venture Fund	\$90.0	December 31, 2022	Spain
Schneider Electric	Energy Access Ventures Fund	\$88.7	December 20, 2017	Kenya
Cottonwood Technology Fund	Cottonwood Technology Fund III	\$86.0	December 31, 2021	Netherlands
Pangaea Ventures	Pangaea Ventures Impact Fund	\$85.0	September 23, 2024	Canada

Source: PitchBook • Geography: Global • As of August 18, 2025

Top closed climate tech VC funds under \$100 million in size (continued)

Fund	Investor	Fund size (\$M)	Close date	Country
Aligned Climate Capital	Aligned Climate Fund 2	\$85.0	March 11, 2025	US
Veriten	NexTen Fund	\$85.0	October 18, 2023	US
Suzhou Guofa Venture Capital	Shangyin Guofa Venture Fund	\$83.2	April 14, 2022	China
Buoyant Ventures	Buoyant Ventures Fund	\$83.0	December 15, 2022	US
MCJ	MCJ 2023	\$80.6	February 14, 2024	US
Novastar Ventures	Novastar Ventures East Africa Fund I	\$80.0	September 26, 2015	Kenya
TRIREC	TRIREC Venture I	\$80.0	May 8, 2023	Singapore

Source: PitchBook • Geography: Global • As of August 18, 2025

Top open climate tech VC funds

Fund	Investor	Fund size (\$M)	Close date	Country
Energy Impact Partners	EIP Flagship Fund III	\$1,004.7	September 8, 2023	US
The March Group	March Exp I	\$200.0	July 25, 2023	US
A&G Global Investors	A&G Energy Transition Tech Fund	\$165.4	July 22, 2022	Spain
DCVC	DCVC Climate Select Fund	\$157.1	December 8, 2022	US
360 Capital	360 Life II	\$146.7	January 1, 2025	France
Round13 Capital	EarthTech Fund	\$137.1	February 8, 2021	Canada
Icos Capital	ICOS Capital Growth Fund IV	\$109.6	August 24, 2023	Netherlands
Wind Capital	Wind Capital II	\$107.9	February 28, 2024	France
HSBC Asset Management	HSBC Climate Tech Venture Capital Fund	\$100.0	November 4, 2021	US
Essentia Ventures	Essentia Ventures Early Stage	\$80.0	December 23, 2023	US
Energy Innovation Capital	Energy Innovation Capital II	\$78.0	November 6, 2020	US
GO Capital	Impact Océan Capital Fund	\$75.3	January 26, 2023	France
Universal Materials Incubator	Universal Materials Incubator Fund 3	\$69.6	October 7, 2022	Japan
The Footprint Firm	Footprint Fund I	\$64.2	December 19, 2023	Denmark
Milltrust International	Green Earth Ventures Fund	\$61.2	February 1, 2023	UK
MITO Technology	Mito Tech Ventures Fund	\$61.1	September 30, 2024	Italy
Deepbright Ventures	Deepbright One	\$60.0	March 1, 2024	Luxembourg
PSV	PSV Hafnium	\$57.2	October 11, 2024	Denmark
Carbon Removal Partners	Carbon Removal Partners - Systemic Ventures I	\$56.4	January 1, 2023	Switzerland
Energy Capital Ventures	Energy Capital Ventures Fund II	\$51.0	April 18, 2024	US
Cisco Foundation	Cisco Foundation Regenerative Future Fund	\$50.0	January 1, 2022	US
Primo Capital	Primo Climate	\$48.5	July 18, 2024	Italy

Source: PitchBook • Geography: Global • As of August 18, 2025

Top open climate tech VC funds (continued)

Fund	Investor	Fund size (\$M)	Close date	Country
Inclimo	Inclimo Climate Tech Fund I	\$43.8	May 26, 2023	Spain
Sunna Ventures	Sunna Ventures I	\$40.4	July 30, 2024	US
Beyond Impact	Beyond Impact Vegan 2	\$30.0	January 1, 2022	Switzerland
Overlay Capital	Overlay Capital Innovation Fund	\$30.0	July 20, 2023	US
Streetlife Ventures	Streetlife Ventures Fund I	\$30.0	July 31, 2024	US
Amadeus Capital Partners	Amadeus Apex Technology Fund	\$29.7	January 1, 2023	Austria
New System Ventures	New System Ventures Fund I	\$26.0	April 7, 2023	US
Burnt Island Ventures	Burnt Island Ventures Fund II	\$21.1	December 4, 2023	US

Source: PitchBook • Geography: Global • As of August 18, 2025

TOP CVC INVESTORS

Investor	Investment count
Shell Ventures	108
HAX	100
bpVentures	72
Chevron Technology Ventures	70
Equinor Ventures	68
TotalEnergies Ventures	63
Aramco Ventures	53
GV	51
ABB Ventures	50
Samsung Venture Investment	48

Investor	Investment count
ENGIE New Ventures	48
Toyota Ventures	46
Schneider Electric	42
GM Ventures	41
SEEDS Capital	40
Constellation Technology Ventures	40
General Electric Ventures	39
EDP Ventures	39
BASF Venture Capital	38
Happiness Capital	37

Source: PitchBook • Geography: Global • As of August 18, 2025

Inclusion criteria and categories

List inclusion

The funds listed in this report meet the following criteria:

1. They are climate tech specialist VC funds, with a significant component of their investments in climate tech. This report does not include managers that include climate tech as a smaller component of their overall investment strategy. Lists of the most active investors (regardless of specialization) in the climate tech vertical can be found in [Analyst Workspaces on the PitchBook Platform](#).
2. They are open, or have closed since 2013. Funds that closed prior to 2013 are excluded, even if they have a strong focus on climate tech.
3. No geographic filtering is applied; funds are located in all geographies.

Additional research

Climate tech

- [VC Investment in Climate Tech](#)
- [Q2 2025 Clean Energy VC Trends](#)
- [Q2 2025 Carbon & Emissions Tech VC Trends](#)
- [Tariffs and Supply Chain Challenges in Clean Energy](#)
- [2024 Climate Tech M&A Review](#)
- [Water Tech](#)