

Energy Storage and Smart Grid Funding and M&A

2024 – Fourth Quarter and Annual Report

Executive Summary

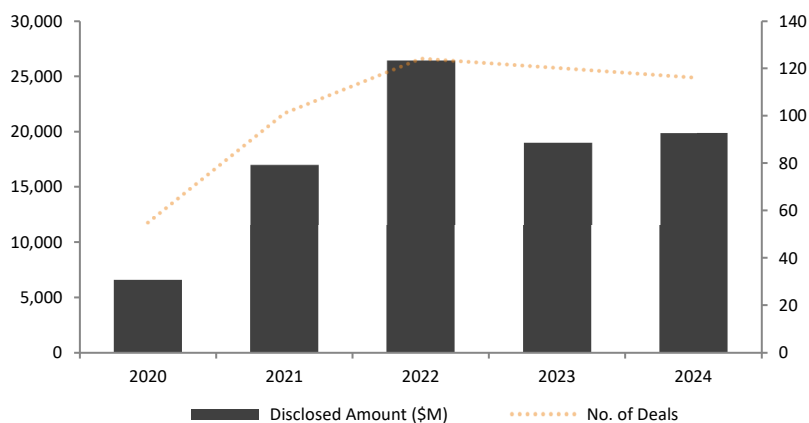
Funding and merger &
acquisition activity for the
energy storage and
smart grid sectors

2024

**ENERGY STORAGE
and SMART GRID
KEY FINDINGS**

- In 2024, corporate funding in the Energy Storage sector came to \$19.9 billion in 116 deals, a 5% increase year-over-year (YoY) compared to \$19 billion in 120 deals in 2023.
- Venture capital (VC) funding in 2024 came to \$3.7 billion in 84 deals, a 60% decrease YoY compared to \$9.2 billion raised in 86 deals in 2023.
- Announced debt and public market financing for Energy Storage companies in 2024 came to \$16.2 billion in 32 deals, a 65% increase YoY compared to \$9.8 billion in 34 deals in 2023.

Energy Storage Corporate Funding 2020-2024



Source: Mercom Capital Group

- There were 25 M&A transactions involving Energy Storage companies in 2024, compared to 15 transactions in 2023.
- Corporate funding for Smart Grid companies in 2024 came in at \$2.4 billion in 67 deals, a 27% decrease YoY compared to \$3.3 billion raised in 60 deals in 2023.
- VC funding in Smart Grid companies in 2024 was 13% higher YoY, with \$1.7 billion in 56 deals compared to \$1.5 billion raised in 47 deals in 2023.
- A total of 10 Smart Grid M&A transactions were announced in 2024, compared to 11 in 2023.

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A total of **264** companies and investors are covered in Mercom's Energy Storage and Smart Grid Funding and M&A Annual and Q4 2024 Report. The report is **142** pages in length and contains **108** charts, graphs, and tables.

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