

Energy Storage Funding and M&A

2025 – Fourth Quarter and Annual Report

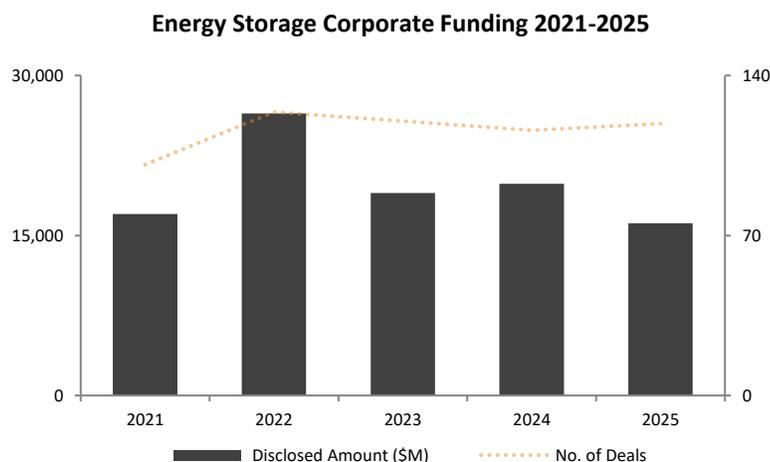
Executive Summary

Funding and merger &
acquisition activity for the
energy storage sectors

2025

**ENERGY STORAGE
KEY FINDINGS**

- In 2025, corporate funding in the energy storage sector totaled \$16.2 billion across 119 deals, a 19% YoY decline compared to \$19.9 billion raised across 116 deals in 2024.



Source: Mercom Capital Group

- Venture capital (VC) funding in the energy storage sector totaled \$4.8 billion across 75 deals in 2025, a 30% YoY increase from the \$3.7 billion raised across 84 deals in 2024.
- The top five energy storage VC funding deals in 2025 were Base Power (\$1 billion), KoBold Metals (\$537 million), Group14 Technologies (\$463 million), green flexibility (\$411 million), and Redwood Materials (\$350 million).
- Announced debt and public market financing for energy storage companies totaled \$11.4 billion across 44 deals in 2025, a 30% YoY decline, compared to \$16.2 billion raised across 32 deals in 2024.
- There were 22 corporate M&A transactions involving energy storage companies in 2025, compared to 25 transactions in 2024.
- Energy storage project acquisitions increased 71% YoY in 2025, with 65 projects acquired, up from 38 projects in 2024.

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A total of **180** companies and investors are covered in Mercom's Energy Storage Funding and M&A Annual and Q4 2025 Report. The report is **108** pages in length and contains **71** charts, graphs, and tables.

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