

Solar Funding and M&A

2026 - First Half Report

Executive Summary

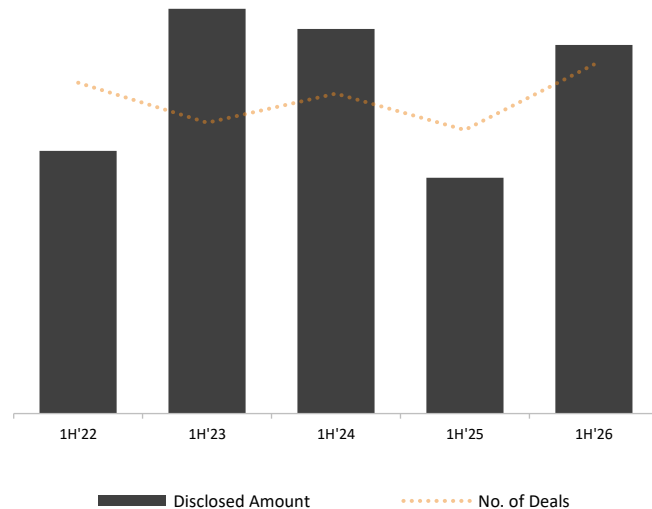
Funding and merger & acquisition activity
for the solar sector

2026

Key Findings

- Total corporate funding, including venture capital (VC) funding, public market, and debt financing, into the solar sector in the first half (1H) of 2026 stood at \$16.9 billion, 56% up year-over-year (YoY) compared to the \$10.8 billion raised in 1H 2025.
- Solar VC funding activity in 1H 2026 decreased 40% YoY, with \$1.5 billion raised in 35 deals compared to \$2.5 billion raised in 32 deals in 1H 2025.
- Solar Downstream companies raised \$884 million in 22 deals in 1H 2026.
- The top VC deals in 1H 2026 were: \$343 million raised by Inox Clean Energy, \$180 million raised by Nexamp, \$165 million raised by Clean Max Enviro Energy Solutions, \$150 million raised by Amarenco, and \$118 million raised by GREW Solar.
- Solar public market financing in 1H 2026 came to \$2.2 billion in 17 deals, a 371% increase from the \$467 million raised across five deals in 1H 2025.
- Announced debt financing for the solar sector in 1H 2026 totaled \$13.2 billion in 44 deals, a 69% increase compared to 1H 2025, when \$7.8 billion was raised in 41 deals.

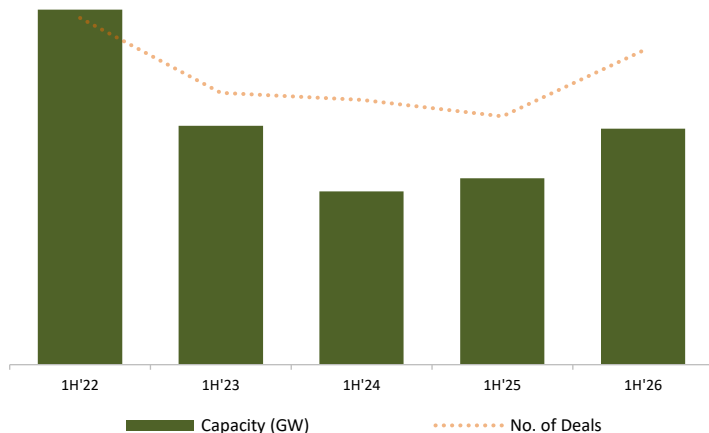
Solar Corporate Funding 1H 2022-1H 2026



Source: Mercom Capital Group

Key Findings

Solar Project Acquisitions by GW 1H 2022-1H 2026



Source: Mercom Capital Group

- There were 57 solar M&A transactions in 1H 2026, compared to 50 transactions in 1H 2025.
- Large-scale solar project acquisition activity included 134 transactions in 1H 2026, up from 106 transactions in 1H 2025.
- A total of 25.2 GW of solar projects were acquired in 1H 2026, compared to 19.9 GW in 1H 2025.

Solar Top VC Funded Companies in 1H 2026

Company	Amount (\$M)
	343
	180
	165
	150
	118
Source: Mercom Capital Group	

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