Energy Storage Funding and M&A

2026 - First Half Report

Executive Summary

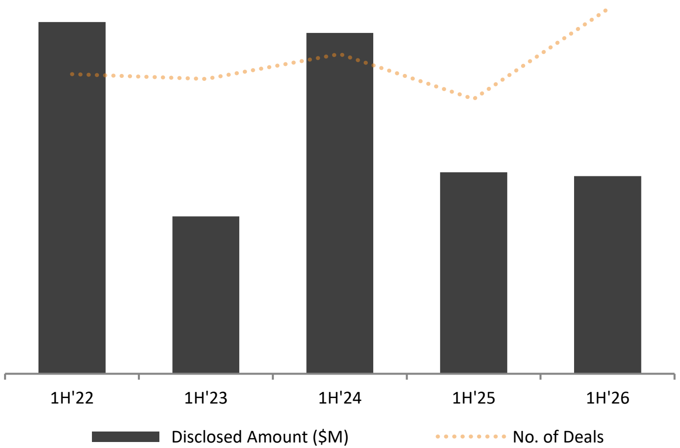
Funding and merger & acquisition activity for the energy storage sectors

2026

Key Findings

- Corporate funding totaled $8.9 billion across 73 deals in 1H 2026, down 2% compared to $9.1 billion across 55 deals in 1H 2025.
- VC funding reached $1.6 billion across 51 deals, a 6% decrease compared to $1.7 billion across 36 deals in the prior-year period.
- The largest VC deals were by EnerVenue Holdings ($300 million), terralayr ($223 million), Liminal Energy ($200 million), Waaree Energy Storage Solutions ($111 million), and Lunar Energy ($102 million).
- VC funding was distributed across 15 categories, with Energy Storage Downstream attracting the most capital.
- Debt and public market financing totaled $7.3 billion across 22 deals in 1H 2026, down 1% compared to $7.4 billion across 19 deals in 1H 2025.
- CATL's $5 billion financing was the largest deal in Debt and public market financing in 1H 2026, followed by Envision Energy's $600 million deal.
- Corporate M&A increased with 15 transactions, a 275% increase compared to four deals in the first half of 2025.
- Project acquisitions reached 63 transactions covering approximately 14 GW, a 126% increase from 31 transactions covering 6.1 GW in 1H 2025.

Corporate Funding 1H 2022- 1H 2026



Source: Mercom Capital Group

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A total of **254** companies and investors are covered in Mercom's Energy Storage Funding and M&A Q2 2026 Report. The report is **60** pages in length and contains **44** charts, graphs, and tables.

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