Smart Grid Funding and M&A

2026 - Third Quarter and 9M Report

Executive Summary

Funding and merger & acquisition activity for the smart grid sectors

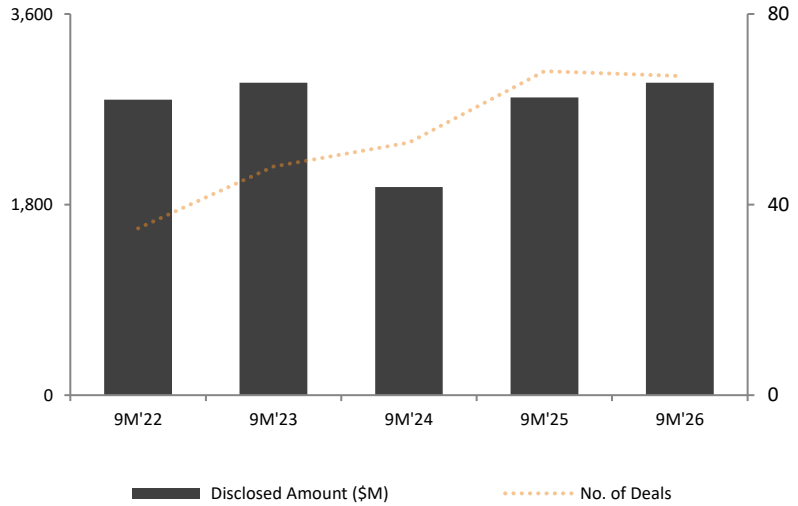
2026

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Key Findings

- Corporate funding for Smart Grid companies totaled $3 billion across 67 deals in 9M 2026, a 7% increase year-over-year (YoY) compared to $2.8 billion raised across 68 deals in 9M 2025.
- VC funding for Smart Grid companies totaled $1.07 billion across 52 deals in 9M 2026, a 31% decline compared to $1.56 billion raised across 55 deals in 9M 2025.
- Data Analytics companies attracted the most VC funding in 9M 2026 with $265 million, followed by Smart Charging with $263 million and Smart Grid Communications with $238 million.
- The top Smart Grid VC funding deals in 9M 2026 included SPAN ($163 million), Emerald AI ($150 million), an additional investment in SPAN from Eaton ($75 million), Verse ($54 million), and metiundo ($48 million).
- Debt and public market financing for Smart Grid companies increased 52% YoY to $1.9 billion across 15 deals in 9M 2026, compared to $1.25 billion across 13 deals in 9M 2025.
- Smart Grid corporate M&A activity increased 38% YoY to 11 transactions in 9M 2026, compared to eight transactions in 9M 2025. Smart Charging companies accounted for five acquisitions, followed by Advanced Meter Infrastructure companies with three.

Smart Grid Corporate Funding 9M 2022-9M 2026



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A total of **173** companies and investors are covered in Mercom's Smart Grid Funding and M&A 9M and Q3 2026 Report. The report is **52** pages in length and contains **34** charts, graphs, and tables.

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