

Climate-tech in 2024



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COGX BRIEFING

In 2023, climate tech saw a significant boost in innovation, expected to continue into 2024 as global pressure rises to tackle climate and sustainability challenges. The most notable progress so far? Renewable energy, particularly solar, wind, and hydroelectric technologies.

Shifts toward sustainability have also been evident in green construction, which reduces the environmental impact of new buildings, and vertical farming, a rising trend that minimises land use and water consumption,, particularly appealing in space-limited urban areas. The rise in popularity of electric vehicles (EVs) is also notable. Improved battery technology, coupled with government incentives and a growing charging infrastructure, has made EVs more accessible to consumers, contributing to a notable and well needed shift away from internal combustion engines.

In 2023, and indeed 2024, AI is crucial for achieving net-zero goals, with predictive analytics, machine learning, and optimization models improving energy installation siting, grid efficiency, agricultural resource management, and climate predictions. However with its extortionate energy-gobbling requirements, experts are wondering whether AI a force for good, or evil in this sector?

These trends indicate a transformative period in climate tech, attracting increased investment as corporations and governments recognize the urgency of sustainable practices. Venture capital and private equity have poured unprecedented funds into clean energy startups, agritech firms, and EV manufacturers. Climate tech investments are projected to exceed \$50 billion globally next year, driven by the growing momentum for cleaner technologies.

This briefing will cover the main trends, stats, and investment data needed to prepare you for the future of Climate-tech, and the CogX Festival LA in 2024.



CogX

Join us at the Fairmont Century Plaza 7th May

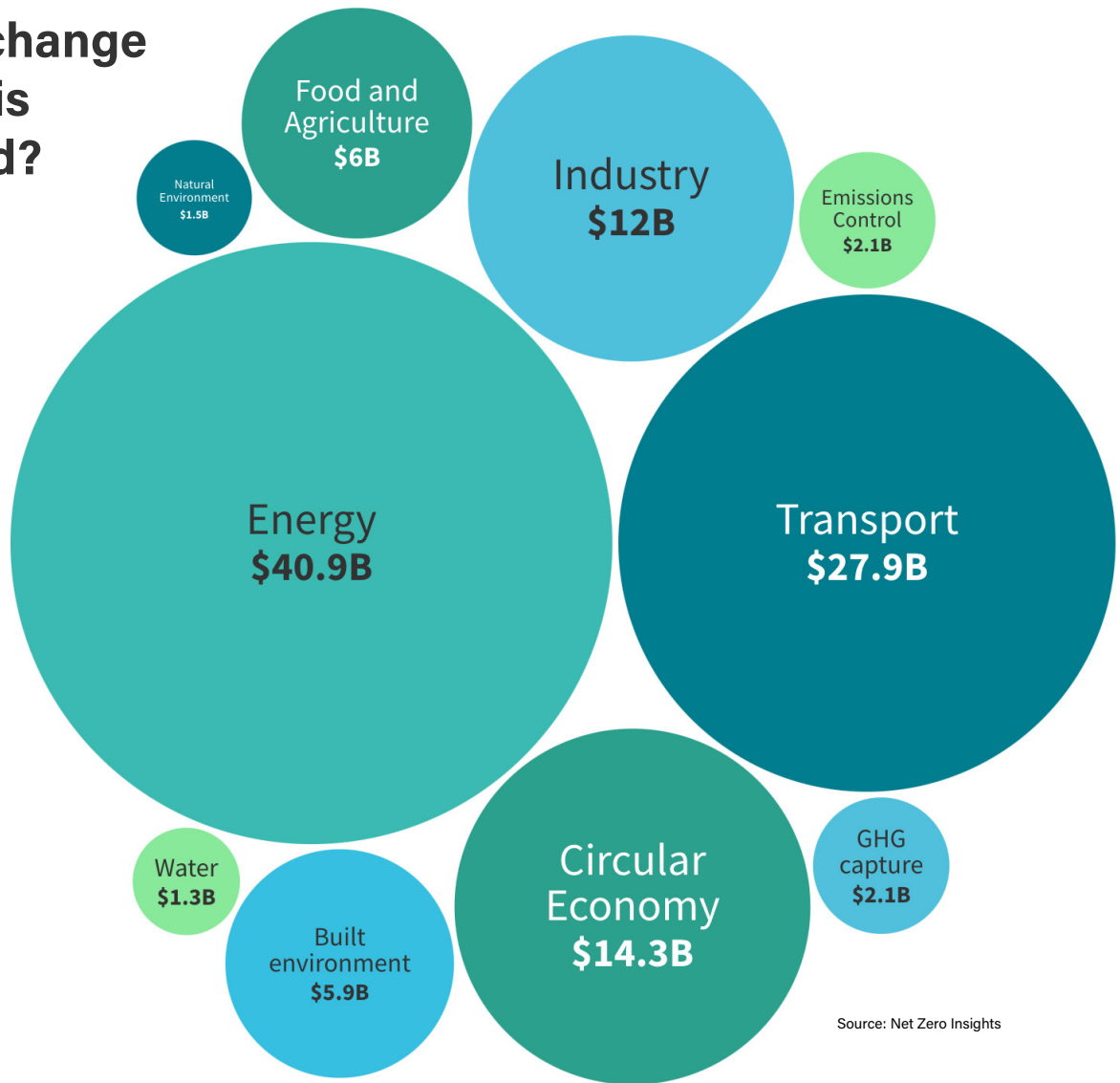


Global funding

Which climate change challenge area is the most funded?

Energy clocks into first place with the largest global funding at a staggering \$40.9B, transport in tow with \$27.9B in funding for 2023.

Water lags behind at a comparatively small \$1.3B.



Source: Net Zero Insights

Key climate insights

\$1.8T

invested globally in the **energy transition** in 2023, up 17% from 2022.

1.5°C

temperature limit reached in 2023 as it clocked in as the **hottest year on record**.

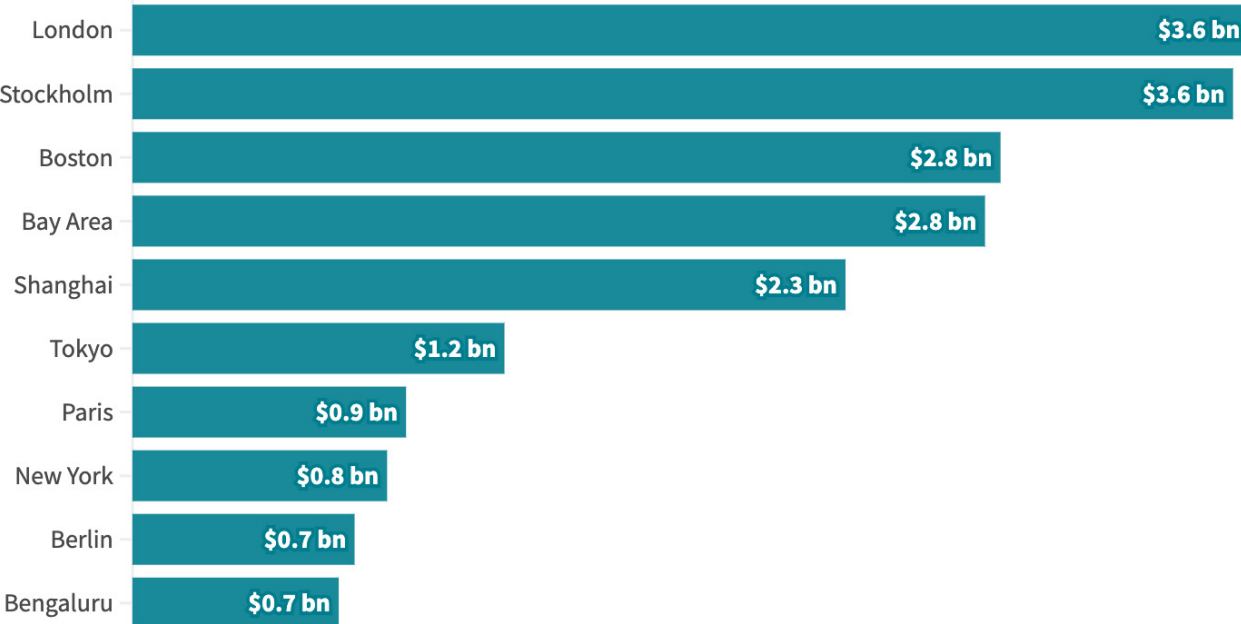
170%

more investment needed if we are to reach **net-zero goals** in the coming years.

Investment data

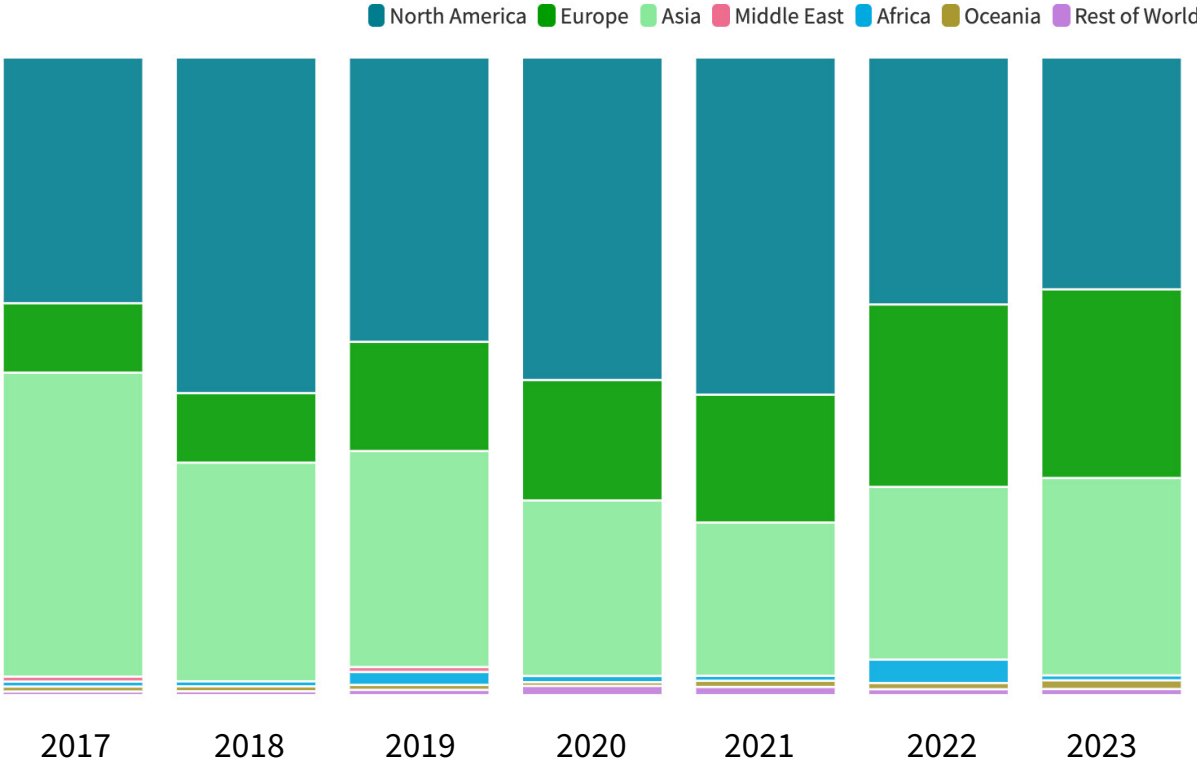
Leading hubs for climate tech investment

London and Stockholm lead as the top climate-tech hubs in 2023, London bringing in a staggering \$3.6 bn with Stockholm close behind.



Share of climate tech VC deal value by region

North America leads consistently since 2018 with Asia not far behind



Source: PitchBook



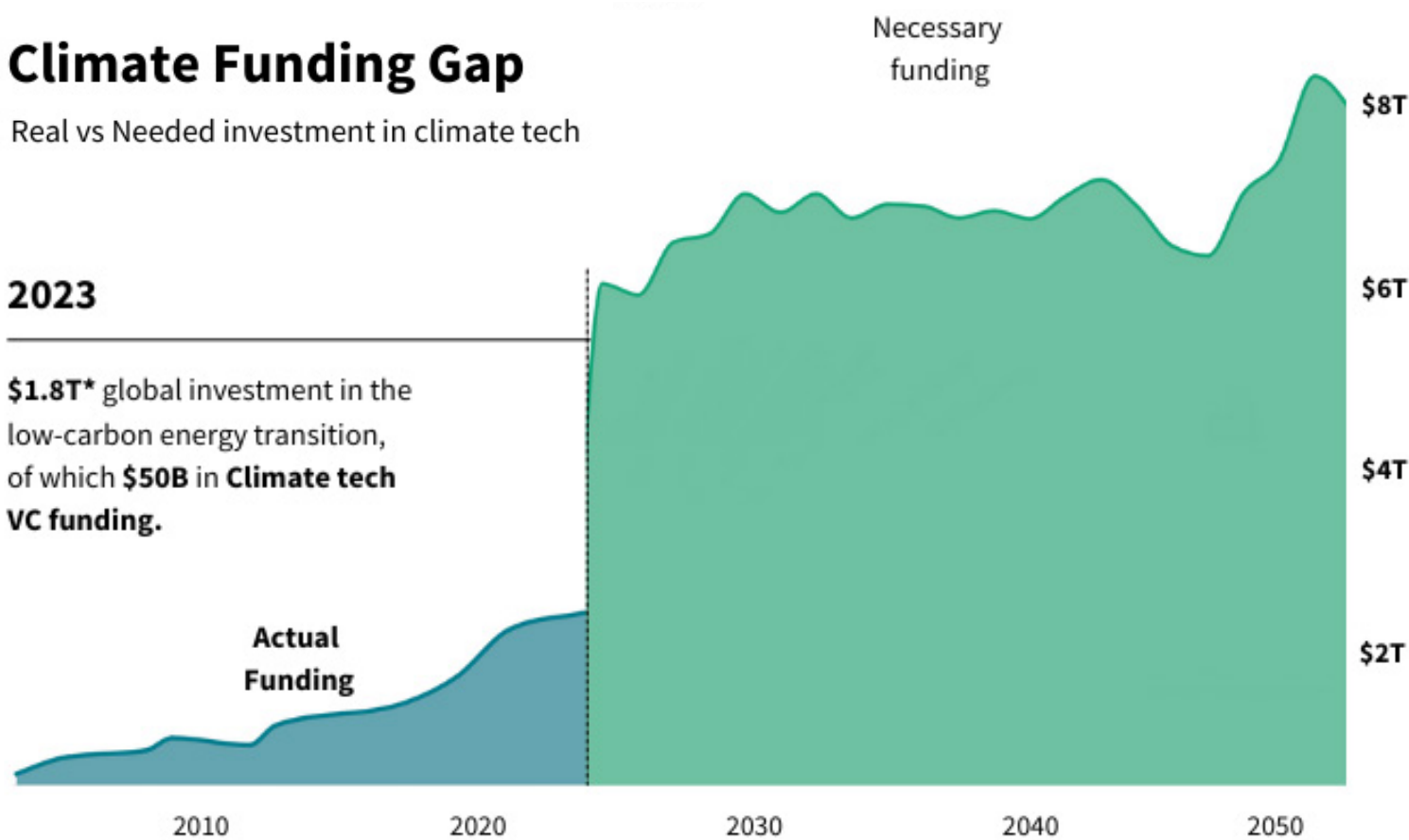
Investment trends

Climate Funding Gap

Real vs Needed investment in climate tech

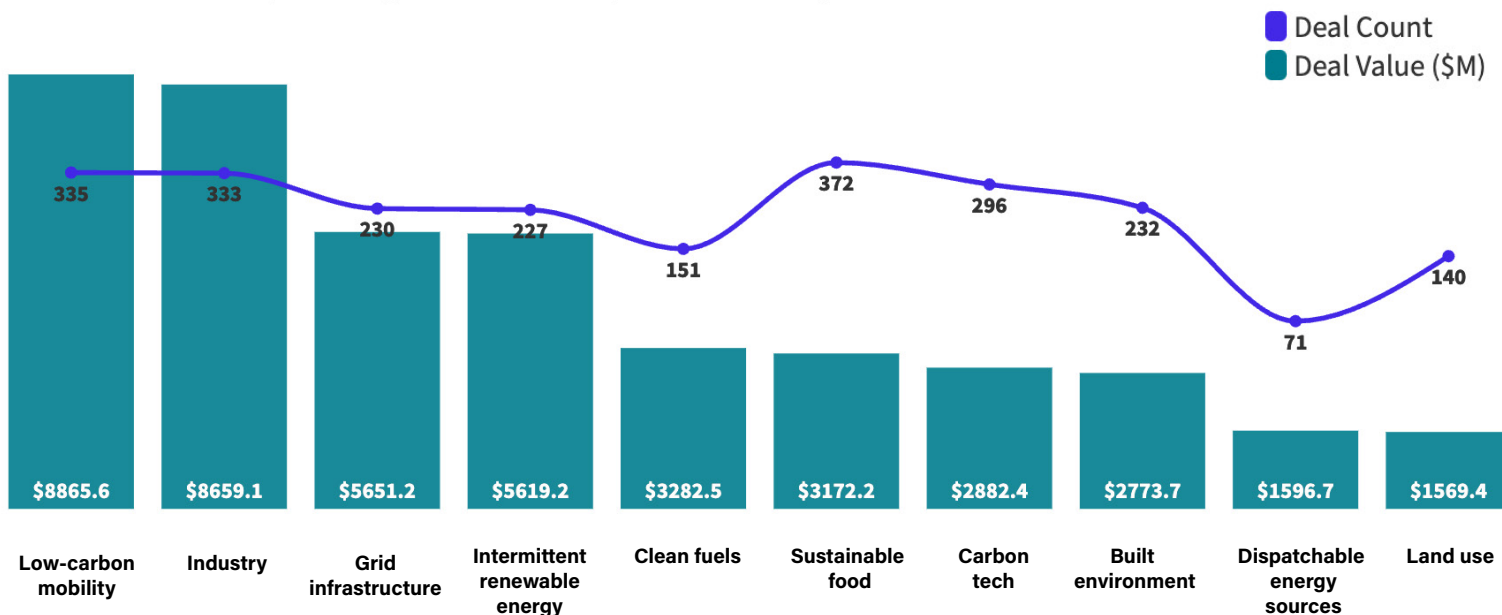
2023

\$1.8T* global investment in the low-carbon energy transition, of which **\$50B** in **Climate tech VC funding**.



VC deal activity by segment in 2023

Low carbon mobility leading VC deal activity, with Industry close behind



Source: PitchBook



2024 Trend Watch

Renewables

In 2024 renewable energy will see robust growth led by improvements in solar and wind tech, stronger government policy and rising private investments, as companies continue to commit to sustainability goals. Grid management through AI and IoT will further support this.



Circular Economy

The circular economy is likely to experience significant growth driven by stricter waste regulations and advancements in recycling tech. Business are expected to invest more into circular processes to reduce waste and improve resource efficiency.

Resourcify



Food Systems

In 2024 the food system will continue to pivot towards lab-grown proteins as consumer awareness and acceptance grow, as will investment in the sector. Vertical farming will also see an uptick growing out of urban environments — even into space.



Green Transport

In 2024, green transport will grow significantly due to advances in battery technology and stronger emission regulations. Enhanced battery life and charging infrastructure will boost EV adoption, while more cities will shift to electric and hydrogen-powered public transit.



Learn more at CogX LA:

Climate-Tech Agenda:

STAGE 2

09:15-09:35 **Navigating the climate crisis through advancing technology and policy.**

Speaker: Terry Tamminen

A discussion on tackling the climate crisis, highlighting the crucial roles of emerging technologies, AI, and policy in forging sustainable solutions. We'll explore innovative strategies and collaborative efforts aimed at achieving a greener future.

STAGE 3

11:25-11:50 **Planetary Sapience: The geo-philosophy of Earth's evolving cognitive exoskeleton**

Speakers: Nils Gilman, Benjamin Bratton

Over the last few centuries, humans have drastically altered Earth's ecosystems. Enhanced by a new megastructure of satellites, sensors, and supercomputers, this network acts as a sensory and cognitive layer, enabling a novel planetary intelligence.

15:30-16:00 **How the science of de-extinction is helping conservation while saving species**

Speaker: Ben Lamm
Moderator: Lauren Selig

Join Ben Lamm and Lauren Selig for a discussion on de-extinction technology. Learn how their groundbreaking work on reviving species like the woolly mammoth is advancing conservation tools and could transform our understanding of nature.

16:20-16:50 **Harnessing advanced technologies to build sustainable ocean economies**

Speakers: Dr Gaurav Sant, Adina Popescu, Rustom Jehangir
Moderator: Jane Clemons

Explore innovative solutions for ocean preservation in a session with experts discussing how technologies like AI, remote sensing, robotics, and biotechnology can promote sustainability in marine industries amid challenges like overfishing, pollution, and climate change.

We look forward to seeing you in LA!

May 7th, 2024

Sources

Data sources

Dealroom Data

CogX Propriety Data

Reports

VC Investment in Climate Tech | PitchBook | March 2024

State of Climate Tech 2023 | Net Zero Insights | January 2024

News

[Climate Tech Guide](#) | Dealroom | (Accessed: May 2024)