CLEANTECH DEALFLOW INSIGHTS

Key Highlights from the 2024 Dealflow Report

These insights come from the 2024 Dealflow report, produced by Cleantech Scandinavia and Cleantech for Nordics and published in April 2025. The figures highlight cleantech investments in the Nordics during 2024.

2024 CLEANTECH
YEAR IN NUMBERS

2.4+
B€ invested in Nordic cleantech

300+
deals across the Nordics

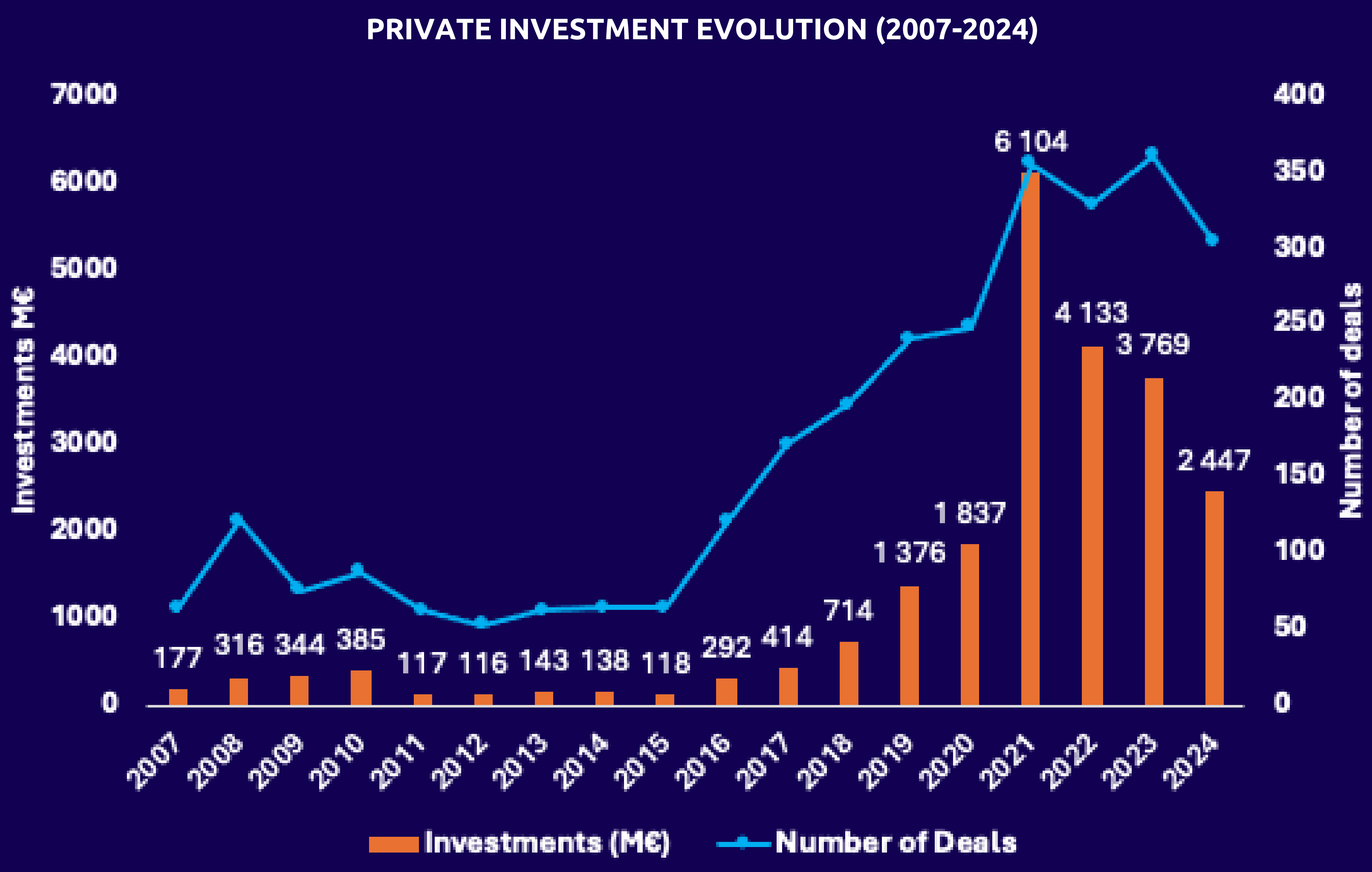
60+
cities with funded companies

450+
individual investors

35+
investor nationalities represented

12.3+
B€ invested including debt financing

INVESTMENT EVOLUTION



RISE AND FALL OF THE PEAK, BUT DEAL COUNT REMAINS HIGH

Total equity investments fell to €2.4 billion in 2024, 40% of the 2021 peak. The number of deals remained strong, however, with over 300 cleantech investments last year.

INVESTMENTS BY SEGMENT

TOP SEGMENTS BY INVESTED AMOUNTS

1. **ENERGY GENERATION**
   Wind, solar, wave, geothermal, biofuels, hydrogen

2. **MANUFACTURING AND INDUSTRIAL**
   Low-carbon industrial solutions, industrial decarbonization, smart production

3. **TRANSPORTATION & LOGISTICS**
   Vehicles, electrification, smart logistics, fuels

TOP SEGMENTS BY NUMBER OF DEALS

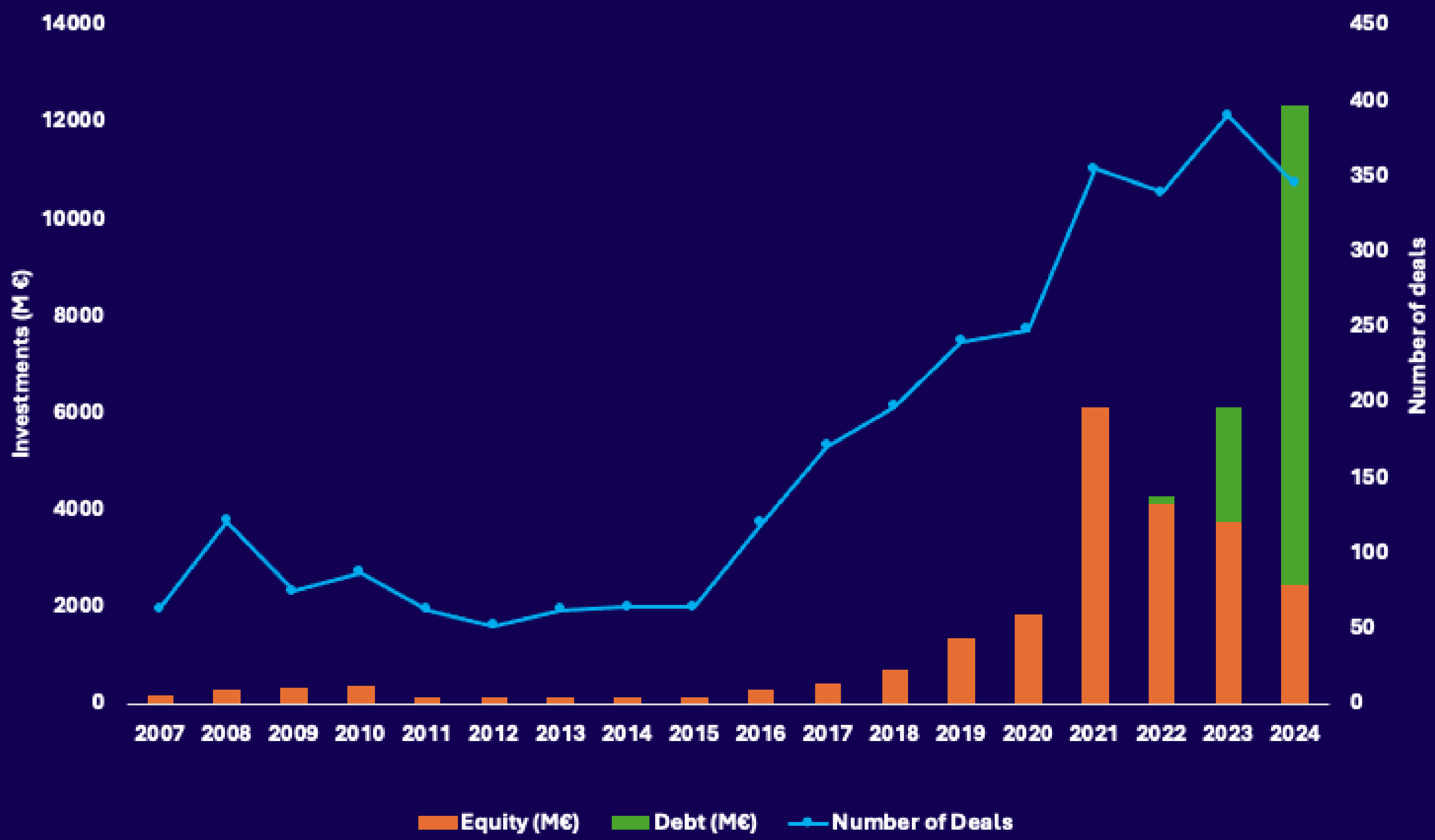
1. **AGRICULTURE**
   Sustainable farming, alternative proteins, land management, aquaculture

2. **ENERGY GENERATION**
   Wind, solar, wave, geothermal, biofuels, hydrogen

3. **TRANSPORTATION & LOGISTICS**
   Vehicles, electrification, smart logistics, fuels

THE RISE OF DEBT FINANCING

PRIVATE INVESTMENT EVOLUTION, INCLUDING DEBT (2007-2024)



THE RISE OF DEBT FINANCING

When factoring in debt financing, total capital flow into Nordic cleantech reached an all-time high in 2024. Despite a slowdown in pure VC equity, large-scale debt financings—for Northvolt and Stegra—were the main drivers behind this record surge. Northvolt and Stegra alone secured 89% of all debt financing in 2024.

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