

Green tech funding on rise in India in last 5 yrs

Carbon capture (\$42 million+) and offset and solar energy technology (\$161million+) have attracted the most funding, a Tracxn report says

#NEW DELHI:

India has seen an increase in environmental tech funding in the last five years, according to a report on Friday.

The report by Tracxn, a leading market intelligence platform, comes in light of World Environment Day. It highlights key trends and emerging areas that are poised to make a significant impact in the fight against climate change.

The report showed that carbon capture (\$42 million+) and offset and solar energy technology (\$161million+) have attracted the most funding in the last 5 years.

"India's funding jumped from \$225 million in 2018 to \$1.5 billion in 2023, marking a compounded annual growth rate of 140 per cent," the report said.

While funding for environmental tech increased from Europe and India, contributions from the US saw a decline from 60 per cent in 2018 to 40 per cent in 2023.

India is also seeing a significant rise in startups for solar energy technology, hydrogen production and storage, and electric vehicles, among others, the report said.

There has also been a lot of funding for Indian startups tackling drought resilience through wastewa-



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"Over \$35 million worth of funding has been made to date, which is significantly more than its annual investment each year over the past five years," said the report.

Further, the report noted that funding received in geo-green scorecards in India is \$6.55 billion, with 2024 having received \$372 million to date.

The total number of unicorns and soonicorns to date in India stands at 1 and 26 respectively, it said.

"The landscape of Environment Tech startups is evolving, with shifts in funding and innovation patterns across regions and sectors. As the world grapples with climate change, the role of startups in developing sustainable solutions is more critical than ever," the report said. **IANS**