



# Climate Fintech 2024

A story of resilience

**UPDATE:** November 2024



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# Welcome

## Introduction

**Over the past few years, the Climate Fintech sector has rapidly evolved, tackling everything from consumer behavior to leveraging blockchain technology for carbon credit transparency. As this landscape continues to expand, the 2024 Tenity Climate Fintech Report offers fresh insights into a growing ecosystem, analyzing over 750 innovative startups globally.**

EMEA continues to lead in both total funding and the number of Climate Fintech startups, driven by several substantial mega-rounds exceeding USD 100 million.

In terms of technological focus, ESG Data and Analytics Solutions, alongside Digital Investment Solutions, continue to rise in prominence. Regulatory Reporting has emerged as a key subsection, reflecting the sector's response to the growing demand for transparency in sustainability efforts.

While overall funding has declined, Digital Deposit & Lending Solutions in 2023, and Digital Risk

Analysis & Insurtech in 2024 stand out with positive funding trends, despite broader market challenges.

One notable development is the rise of female founders in Climate Fintech. While fewer startups were founded in 2023 compared to the previous year, the percentage of companies with at least one female founder has increased significantly, reaching 45%, marking a promising shift toward gender balance in the sector.

As the climate fintech space continues to expand and innovate, the significance of these solutions in tackling the global sustainability challenge becomes increasingly clear. Tenity remains committed to fostering the growth of these purpose-driven startups, helping corporates and investors engage in impactful, sustainable initiatives.

**We hope this report inspires and informs your journey in the Climate Fintech ecosystem.**



**Andreas Iten**

Co-Founder & CEO  
andreas.iten@tenity.com

# Introduction

## Welcome to Climate Fintech 2024 – A Story of Resilience

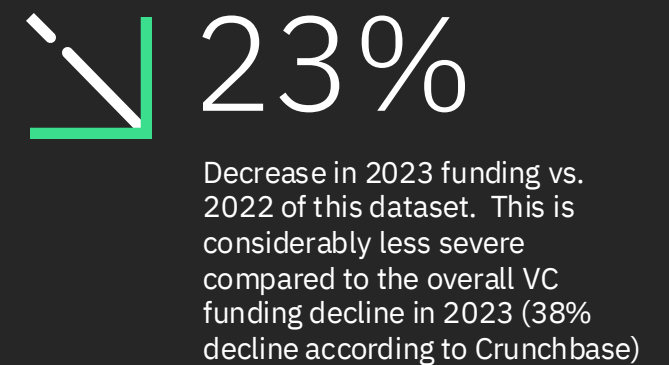
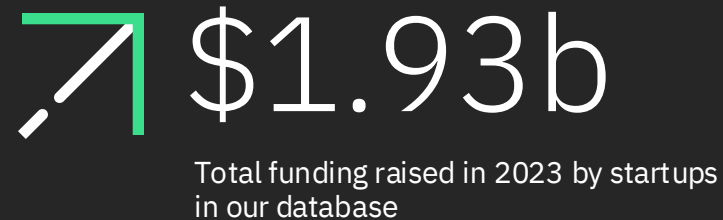
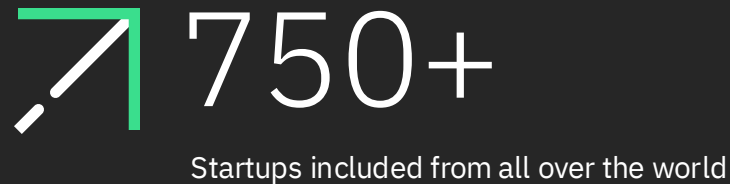
### All about resilience

In difficult market conditions, the Climate Fintech startup ecosystem shows resilience, with a less pronounced funding reduction in 2023 and with first positive signs for 2024. Climate Fintechs with female founders are making their mark, with startups founded in 2023, achieving a 45% female founder rate.

#### Disclaimer

The database of ~750 Climate FinTech companies used in this analysis does not represent a complete list of all Climate Fintech globally. Not all companies have funding data available. Therefore, funding analysis is based on a reduced sub-set of companies in the database. All information is based on publicly available information, though Tenity and its partners do not guarantee their accuracy. The application of the Green Fintech Classification is subjective and may be subject to changes. There are some instances where significant outliers were removed to maintain consistency of data. Feedback is welcomed, and the database will continue to evolve over time alongside changing taxonomies and the ever-increasing number of Climate Fintech companies.

### Overview



# Applying the Green Digital Finance Alliance Green Fintech Classification



## About this taxonomy

While there are many ways to slice and dice and define this opportunity set, we have decided to again apply the established Green Fintech Classification, created by the [Green Digital Finance Alliance](#). This has two main reasons:

1 – We ensure that we can compare the data to last year’s result

2 – The Green Fintech Classification is a peer-reviewed nomenclature that can encompass a wide array of use cases.

Note: In this report, the sub-category “Carbon Offset Markets & Credits” was added as we’ve seen an increasing relevance of this space.

1 Green digital payment and account solutions	2 Green digital investment solutions	3 Digital ESG data and analytics solutions	4 Green digital crowdfunding and syndication platforms	5 Green digital risk analysis and insurtech	6 Green digital deposit and lending solutions	7 Green digital asset solutions	8 Green regtech solutions
<p>Payment and account solutions integrating green features into the payment experience.</p> <p>Use cases:</p> <ul style="list-style-type: none"> <li>Automated carbon, plastic or water footprint accounting, based on transaction data.</li> <li>Automated offsetting of green externalities.</li> </ul>	<p>Digital platforms that provide automated solutions, algorithm-driven green financial planning and investment services with little to no human supervision.</p> <p>Use cases:</p> <ul style="list-style-type: none"> <li>Retail algorithmic trading with a focus on green assets.</li> <li>Automated green investment advice.</li> <li>Automated green portfolio allocation.</li> <li>Risk assessment according to environmental criteria.</li> </ul>	<p>Solutions for automated green data collection and analytics for finance, including automated green asset rating and indexing.</p> <p>Use cases:</p> <ul style="list-style-type: none"> <li>Credit scoring algorithms that integrate green data in the credit decision.</li> <li>Automated ESG rating of companies &amp; funds.</li> <li>Digital green indexing.</li> </ul>	<p>Digital platforms for capital raising from a large number of individuals or from institutional investors to finance new green business ventures or projects.</p> <p>Use cases:</p> <ul style="list-style-type: none"> <li>Green equity crowdfunding.</li> <li>Green loan crowdfunding.</li> <li>Green donation crowdfunding.</li> </ul>	<p>Solutions that help optimize green insurance products and services as well as solutions to minimize physical climate and nature-related risks.</p> <p>Use cases:</p> <ul style="list-style-type: none"> <li>Automated risk evaluation and monitoring tools</li> <li>Digital green insurance</li> <li>Dynamic pricing and underwriting of green assets</li> <li>IoT for green asset insurance e.g., real-estate, electric vehicles etc.</li> <li>Smart contracts for green claims handling.</li> </ul>	<p>Digital savings solutions used to finance environmentally beneficial projects. Digital loans to finance projects or loans linked to green behaviors.</p> <p>Use cases:</p> <ul style="list-style-type: none"> <li>Green digital loans.</li> <li>Green linked or transition loans with automated monitoring.</li> <li>Green digital mortgages.</li> </ul>	<p>Tokens and crypto currencies with green properties and blockchain capital market infrastructure built for green use cases.</p> <p>Use cases:</p> <ul style="list-style-type: none"> <li>Green utility tokens as a reward for lowering carbon emissions.</li> <li>Green asset tokens, e.g. a tokenized carbon credit or biodiversity offset.</li> <li>Green cryptocurrencies designed to be spent on green products only.</li> <li>Green Security Token Offering (STO) issuance platforms, designed to enable green proof of impact reporting, with a green STO framework for the issuance process.</li> </ul>	<p>Applications of technology-enabled innovation for regulatory, compliance and reporting requirements implemented by a regulated institution or a financial supervisory authority.</p> <p>Use cases:</p> <ul style="list-style-type: none"> <li>Using digital technology to analyse disclosed green and financial data to automatically calculate a green taxonomy alignment percentage of a financial product e.g. a fund.</li> <li>Levering Natural Language Processing capabilities of AI to automatically monitor the quality of green banking disclosures.</li> </ul>

# Interview section: Collaborations that drive innovation

Interviews with



**NORM** ≡



# Accelerating the transition to sustainable buildings

## UBS and NORM

Earlier this year, UBS and NORM announced their partnership to significantly reduce CO<sub>2</sub> emissions in the real estate sector and bring Switzerland an important step closer to its net-zero target. We talked to Ladina and Gian to learn more about this impactful collaboration.



**Ladina Mitropoulos**

Chapter Lead Sustainable Lending, Product Owner Green Mortgages & Sustainability Implementation



### What does NORM do?

**Gian:** We want to motivate and help homeowners to retrofit their buildings. When we analyzed the space, we found that many homeowners are aware that they should take action.

*“We want to motivate and help homeowners to retrofit their buildings.”*

However, the next step, which involves going into details and understanding what specific measures to take, is the challenging part. Each decision impacts other aspects of the building.

What measures do I need to take together? How much will it cost, and how can I finance the entire package? Our analysis shows that this complexity is

where many homeowners decide it's too difficult to proceed.

### How do UBS and NORM work together?

**Ladina:** We share a common goal, which Gian has already highlighted. We want to support the transition to green buildings and motivate homeowners to renovate their properties. UBS is committed to advancing sustainability, and that includes the lending area. We want to make our mortgage portfolio greener and contribute to our sustainability goals. This principle should be firmly anchored in our advisory process, not just when a client buys a new house.

For most clients, their property or house is the most significant investment they've ever made.

**Gian Reto à Porta**  
Founder & CEO



# Accelerating the transition to sustainable buildings

## UBS and NORM

A complementary solution is essential when clients decide to start their renovation projects, as Gian has mentioned. Clients often don't know whom to approach or where to get an assessment of their property.

*“We want to demonstrate how sustainable renovation can help them preserve and even enhance the value of their property.”*

**NORM was founded only 1.5 years ago. How did the collaboration between UBS and NORM come about?**

**Ladina:** We met NORM at a Fintech fair with a UBS representative. At first, it was more about identifying the needs of UBS and its clients. NORM then proposed a solution that fit our needs and addressed the challenges we discussed.

We know that working with a large corporate like UBS is challenging, especially navigating the onboarding process and technical integration.

It requires a lot of effort from both sides. We adopted a lean approach to test the partnership by starting with a pilot. We gathered valuable user feedback and discussed it with NORM. They were flexible and adapted their solution through an iterative process.

We focused on what's necessary for our clients to connect them with NORM's solution. You don't always need to start with a fully-fledged technical integration. This approach helped us bring the solution to market relatively quickly.

**Gian:** This approach worked really well, and in addition, we collaborated closely to shape the solution. Ladina and her team provided their requirements, and we worked together to figure out what the minimal integration could look like. It was crucial to have a close collaboration, rather than just presenting a solution for them to buy and install.

**Ladina:** It's a true partnership with clearly defined roles. UBS talks to the client about the need for renovation, the impact on the property, and

financing. On the other hand, we have NORM as energy experts. The clients are fully aware that they are dealing with NORM directly, establishing a clear and contractual relationship. This arrangement simplifies and smooths out the process significantly.



# Accelerating the transition to sustainable buildings

UBS and NORM

## Why not build internally?

**Ladina:** The market is incredibly dynamic and requires specialized knowledge that goes beyond our core business. Clients do not expect a bank to advise them on technical details, like replacing oil heating with a heat pump.

We need to ensure we provide the right advice. While we excel in financing and related advice, for other areas, we need a partner with the credibility and expertise to assist our clients effectively.

So, we considered it, but ultimately, partnership is the better approach here.

## What learnings or advice can you share?

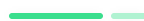
**Ladina:** I would say having an open exchange and establishing a common understanding of the target solution helps define the common goals. Clearly stating how each party can contribute to solving parts of the problem or the solution is crucial. Start small; it doesn't have to be a fully integrated solution at the beginning.

Define what is really required initially and identify what can be added at a later stage.

**Gian:** My main advice would be to find an internal champion. The highest risk of a startup working with a corporate is having a counterparty that doesn't understand the iterative way of working. They might not grasp what it's like to be a startup, including how much time and effort it can take from the startup's side.

For us, having UBS as one of our first clients is amazing. It's incredibly valuable due to the reputation UBS has as a bank in Switzerland and its standing on sustainability topics.

*Together, we can achieve our vision of accelerating the transition to sustainable buildings faster.*



# Driving ESG Excellence at SIX: Data & Partnerships

## SIX

As environmental, social, and governance (ESG) considerations reshape the financial industry, SIX has taken a leading role in developing innovative ESG solutions. Martina Macpherson shares with us the company's ESG journey, its partnership with Greenomy, and the trends driving the future of ESG tech solutions.



**Martina Macpherson, FICRS, PhD (c.)**

Head of ESG Product Strategy & Management, Financial Information



### How did the SIX ESG strategy evolve?

The SIX journey into ESG began in 2020 acting upon the growing importance of ESG factors in financial decision-making and compliance. We started with data distribution and aggregation, building a strong foundation to support broader ESG services. As client demands and market dynamics evolved, we see the need to transition from simple data aggregation to providing proprietary data, content, analytics, and solutions.

This shift is driven by the increasing complexity of ESG regulations, especially in Europe and the Asia-Pacific region. Our "one-stop-shop" approach now aims to simplify compliance and decision-making for our clients. By offering a comprehensive suite of ESG data, regulatory content, and solutions, we address the complex challenges faced by large financial institutions, including asset owners, asset managers, banks, and potentially insurance companies.

### What strategic decisions drive the ESG future of SIX?

To effectively navigate the ESG landscape, we've made several strategic decisions. We've chosen to focus our efforts on two core areas: data, including regulatory data and content, and solutions. This focus allows us to provide the most value to our clients and the market.

We are also increasing our emphasis on proprietary data sourcing to develop more tailored solutions. By increasingly focusing our efforts on proprietary regulatory ESG data, we can offer unique insights that give our clients a competitive edge.

While our primary focus is on large financial institutions, we are exploring opportunities to expand our reach to other segments, such as small and medium-sized enterprises (SMEs) and insurance companies. This exploration reflects our commitment to adapting to

# Driving ESG Excellence at SIX: Data & Partnerships

SIX

changing market needs and identifying new growth opportunities.

## What are the key trends you see in the ESG tech space?

The ESG tech solutions market is experiencing significant changes, driven by the **increasing complexity of ESG requirements** and a growing demand for integrated, end-to-end data software-as-a-service (SaaS) solutions. Our approach is both strategic and proactive, ensuring that our offerings remain relevant and valuable to our clients.

One of the most prominent trends is the **demand for integrated solutions** that combine ESG data, analytics, regulatory reporting, and potentially other functionalities like risk and portfolio management. Clients are increasingly seeking seamless solutions that allow efficient management of their ESG responsibilities.

**Adaptability and scalability** are also critical. As data volumes grow and regulations become more

stringent, solutions must be able to scale and adapt to different client segments.

We also see a trend toward **consolidation and content, co-creation and distribution partnerships** within the ESG tech space. Larger players are acquiring startups and forming strategic alliances to expand their offerings and capabilities. Our partnership with Greenomy is a prime example of how collaboration can lead to more robust solutions.

There is also significant potential for **marketplaces** that curate and connect ESG tech solutions from various providers, offering a single access point for clients. These platforms could play a crucial role in the future of ESG tech, enabling clients to access a wide range of solutions efficiently.

## What role did the partnership with Greenomy play?

The partnership with **Greenomy** was a significant milestone in our ESG strategy, enabling us to quickly offer market-ready ESG solutions.

Greenomy, a startup specializing in ESG corporate disclosure and regulatory reporting was chosen for its regulatory expertise and alignment with our diverse client needs. This collaboration allowed us to launch the SIX Sustainability Assessment Solution, a white-labeled version of Greenomy's technology that enables companies to align their ESG disclosures with regulatory frameworks.



## Driving ESG Excellence at SIX: Data & Partnerships

SIX

This collaboration was about aligning our goals and leveraging expertise to meet the needs of our clients. We selected Greenomy after a thorough evaluation, considering factors like client use case alignment, ecosystem-fit within SIX, the strength of the Greenomy team when it comes to integrated tech/ESG expertise, positive client feedback, and significant growth potential.


Beyond technology, this partnership is about co-creating solutions tailored to different markets and evolving regulations. While Greenomy is initially focusing on EU regulations and sustainability accounting standards, we are jointly assessing options to adapt the solution for other markets, addressing the unique and ever-evolving regulatory requirements.

This adaptability and framework interoperability provided by Greenomy's SaaS ensures that our joint-offering remains relevant and robust as the ESG landscape changes.

### **Why did SIX choose to partner with Greenomy instead of building its own solution?**

The decision to partner with Greenomy was in part a “work smarter, not harder” decision. Greenomy’s expertise in ESG reporting, analytical solution interfaces, and regulatory compliance. We leveraged those capabilities and integrated our core strengths into them: data and regulatory content.

*The result was something that was greater than the sum of its part and innovative not only in its quality but also in its development and time to market.*

This ongoing collaboration shows how strategic partnerships can drive innovation and respond effectively to complex market needs. As regulations evolve and new markets emerge, our collaboration ensures that we can adapt and expand our offerings, providing dynamic and scalable solutions to meet our clients' needs – today and tomorrow. 





Part 1

# Key Insights



# 1 – EMEA leads in total funding

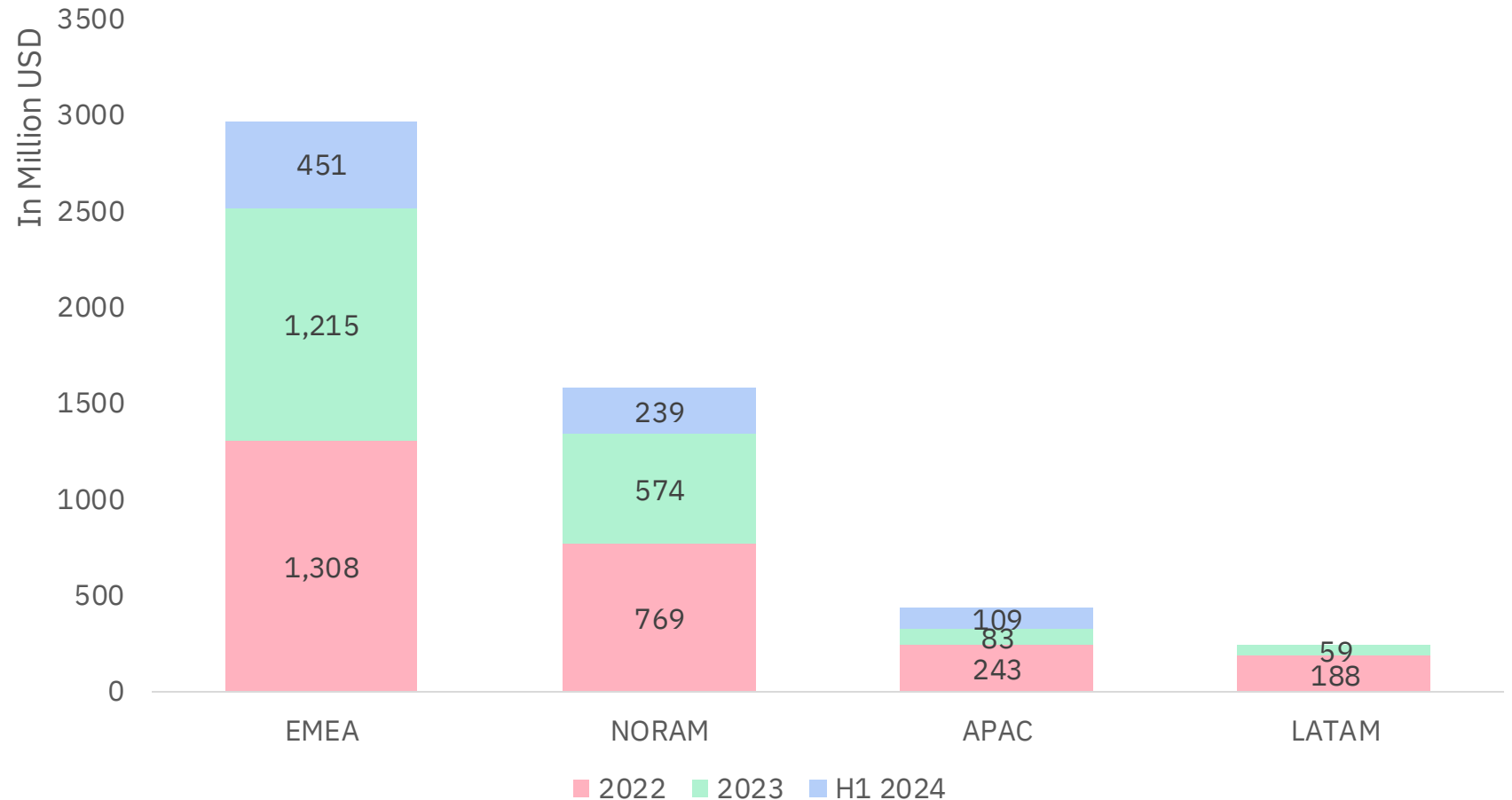
## Total funding per region

### EMEA continues in the lead of Climate Fintech Funding

Continuing the 2022 trend, EMEA leads in overall funding for 2023, and almost reaches the excellent 2022 results - driven by several megarounds above USD 100M (Enpal, Bunq, or Integrity Next).

Both LATAM and APAC, with lower volume of startups identified in our report, also showed reduced funding activity in 2023.

2024 has started a bit slower for both EMEA and North America, while APAC has already outperformed 2023 funding numbers.

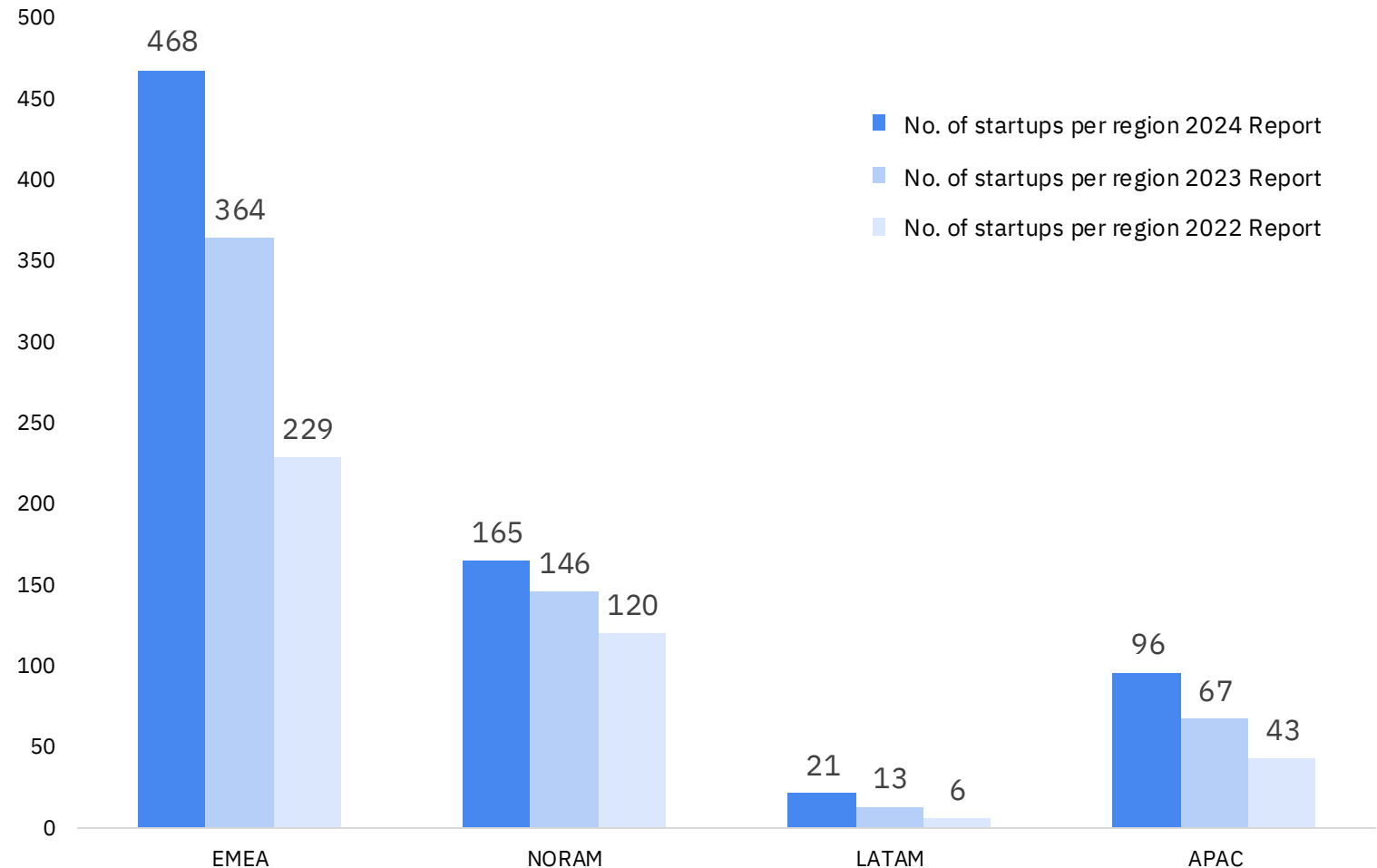


# 2 - EMEA leads in number of Climate Fintechs

## No. of startups per region

**EMEA fortifies its leadership position in terms of number of startups.**

While the database has grown across all regions, EMEA has continued its significant growth trend also in number of Climate Fintechs.



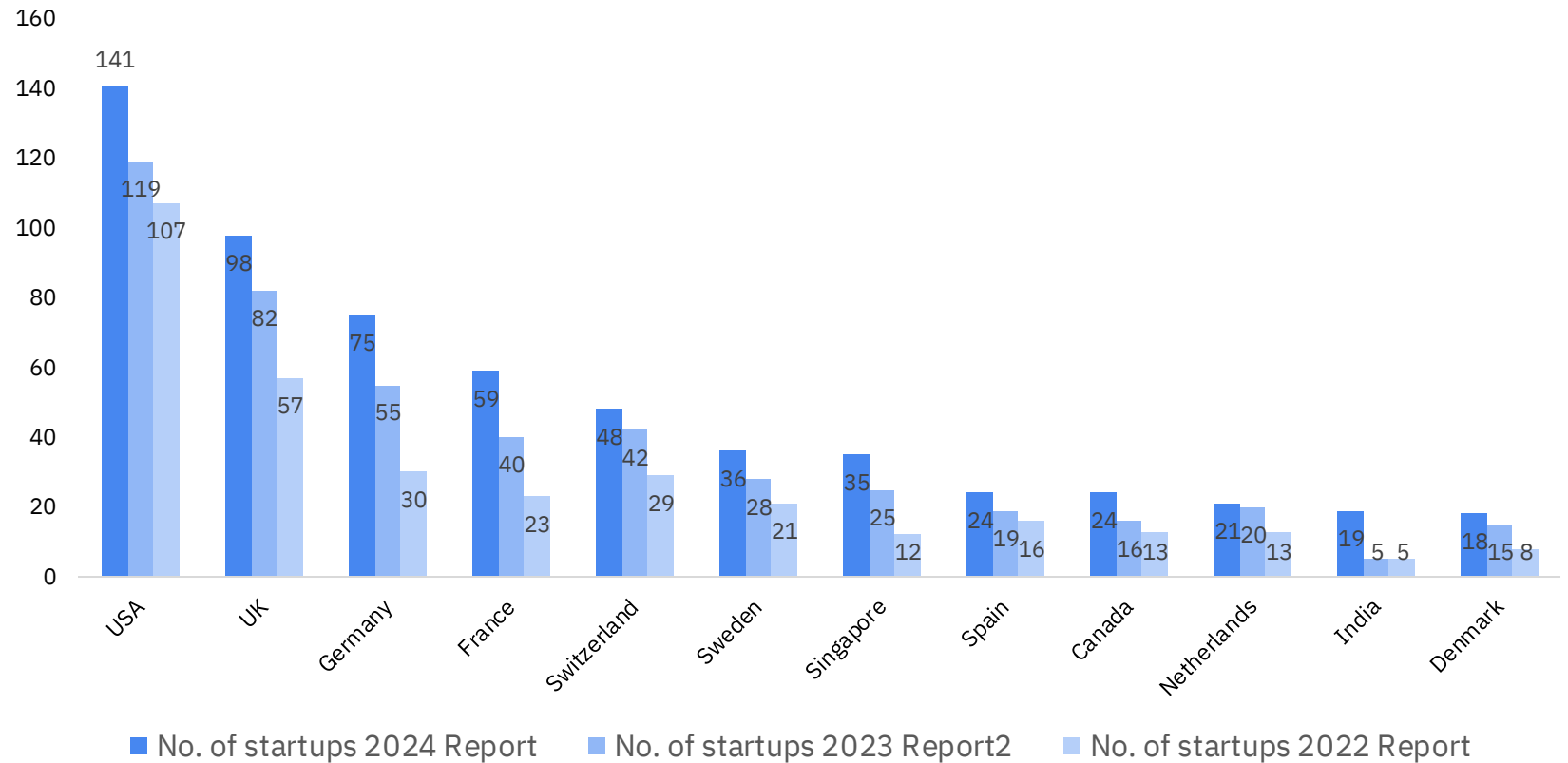
# 3 - USA remains the country with most Climate Fintechs

No. of startups included per country

**No change in the Top 3 - USA leads, ahead of UK and Germany. India joins Top 12.**

We see one notable new entry into the top 12 countries with most Climate Fintechs: India jumped from 5 startups identified in last year's report, to 19 this year.

Another country with a notable increase was France, jumping from 40 to 59 Climate Fintechs included in the report, overtaking Switzerland.



# 4 - ESG Data & Analytics Solutions remain the top priority

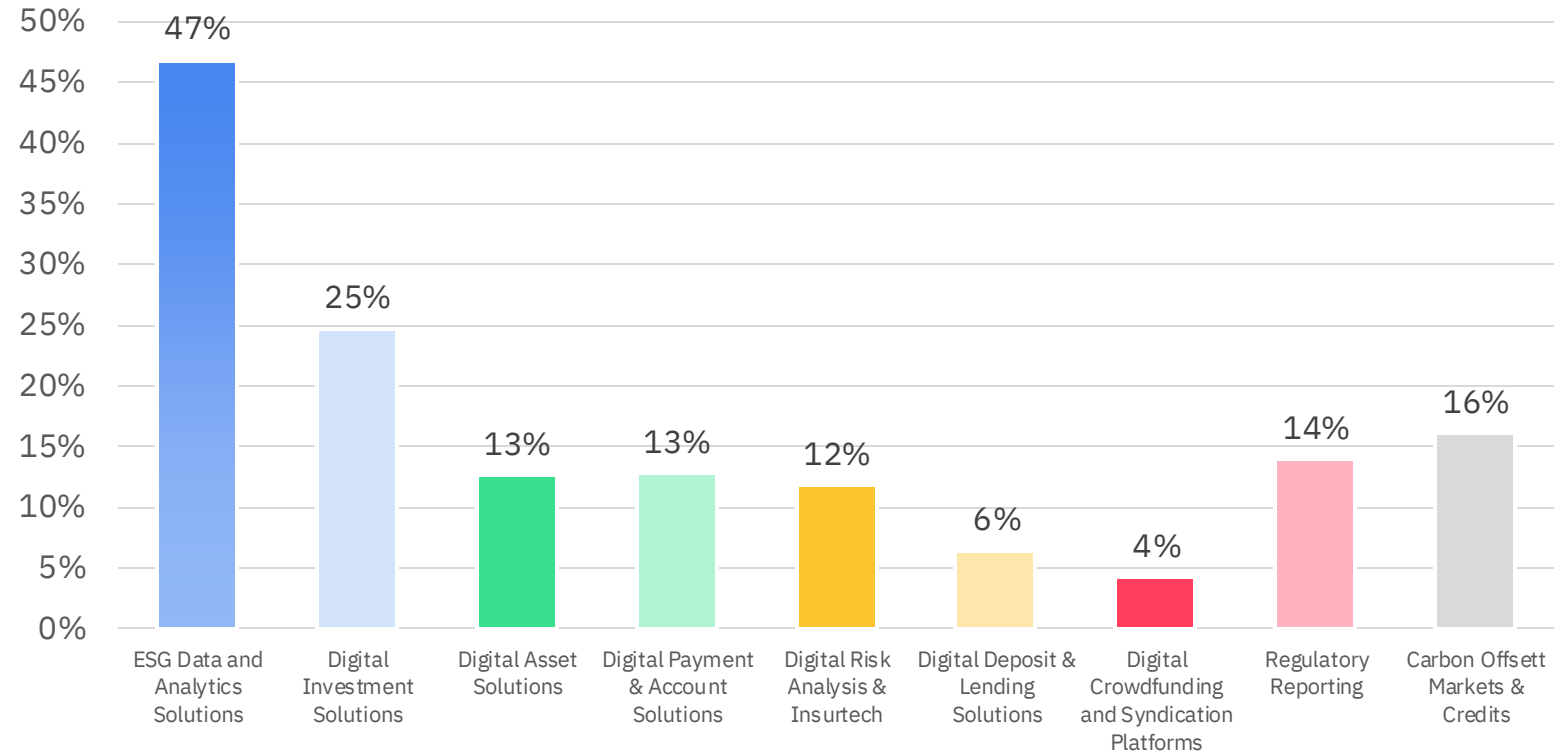
## No. of startups per category

### ESG Data & Analytics Solutions and Digital Investment Solutions remain the top categories.

ESG Data & Analytics Solutions and Digital Investment Solutions are the clear leaders in terms of number of Climate Fintechs with solutions in this space.

For this new edition, we've added a separate category for Carbon Offset Markets & Credits. This is a subsection of other categories, such as Digital Investment Solutions, ESG Data & Analytics Solutions, or Digital Assets.

Note: Startups can be classified in more than one category.

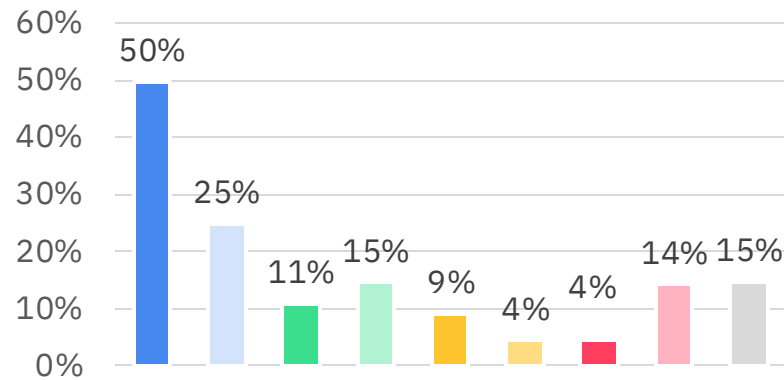


# 5 - Regional Trends

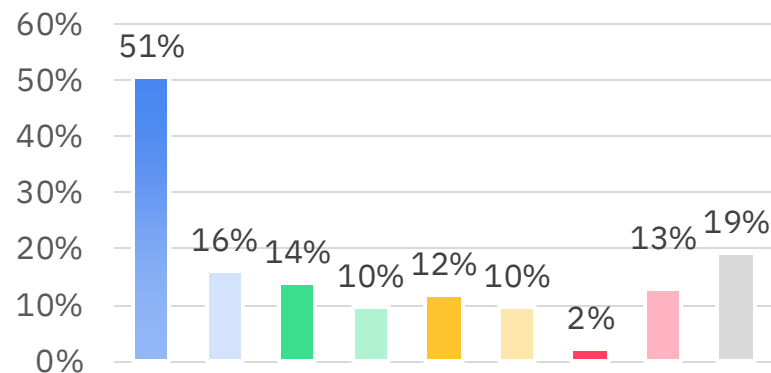
% of startups per category

- ESG Data and Analytics Solutions
- Digital Investment Solutions
- Digital Asset Solutions
- Digital Payment & Account Solutions
- Digital Risk Analysis & Insurtech
- Digital Deposit & Lending Solutions
- Digital Crowdfunding and Syndication Platforms
- Regulatory Reporting
- Carbon Offsets Markets & Credits

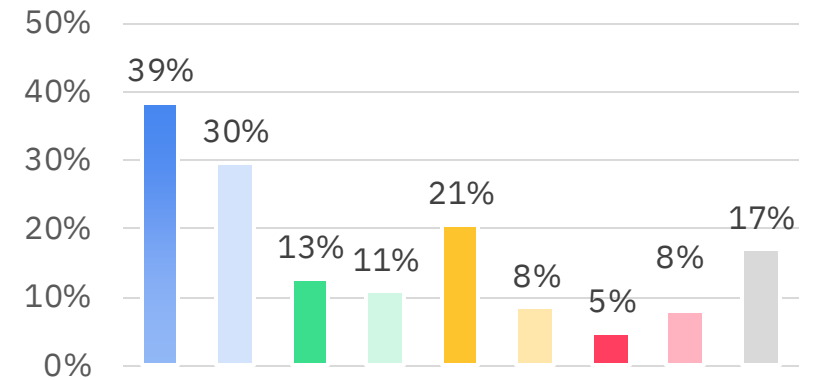
## EMEA



## APAC



## North America



## Regional Trends

**EMEA** shows a strong focus on ESG Data & Analytics Solutions and the largest share of Regulatory Reporting startups.

**North America** continues to lead the share for the Digital Risk Analysis & Insurtech space, as well as Digital Investment Solutions.

**APAC** shows the highest share of ESG Data & Analytics Solutions, but lags behind in Digital Investment Solutions.

# 6 – ESG Data & Analytics startups lead total funding in 2023

No. of startups per category

**Digital Deposit & Lending Solutions bucked the trend in 2023. Digital Risk & Analysis & Insurtech already outperforming 2023.**

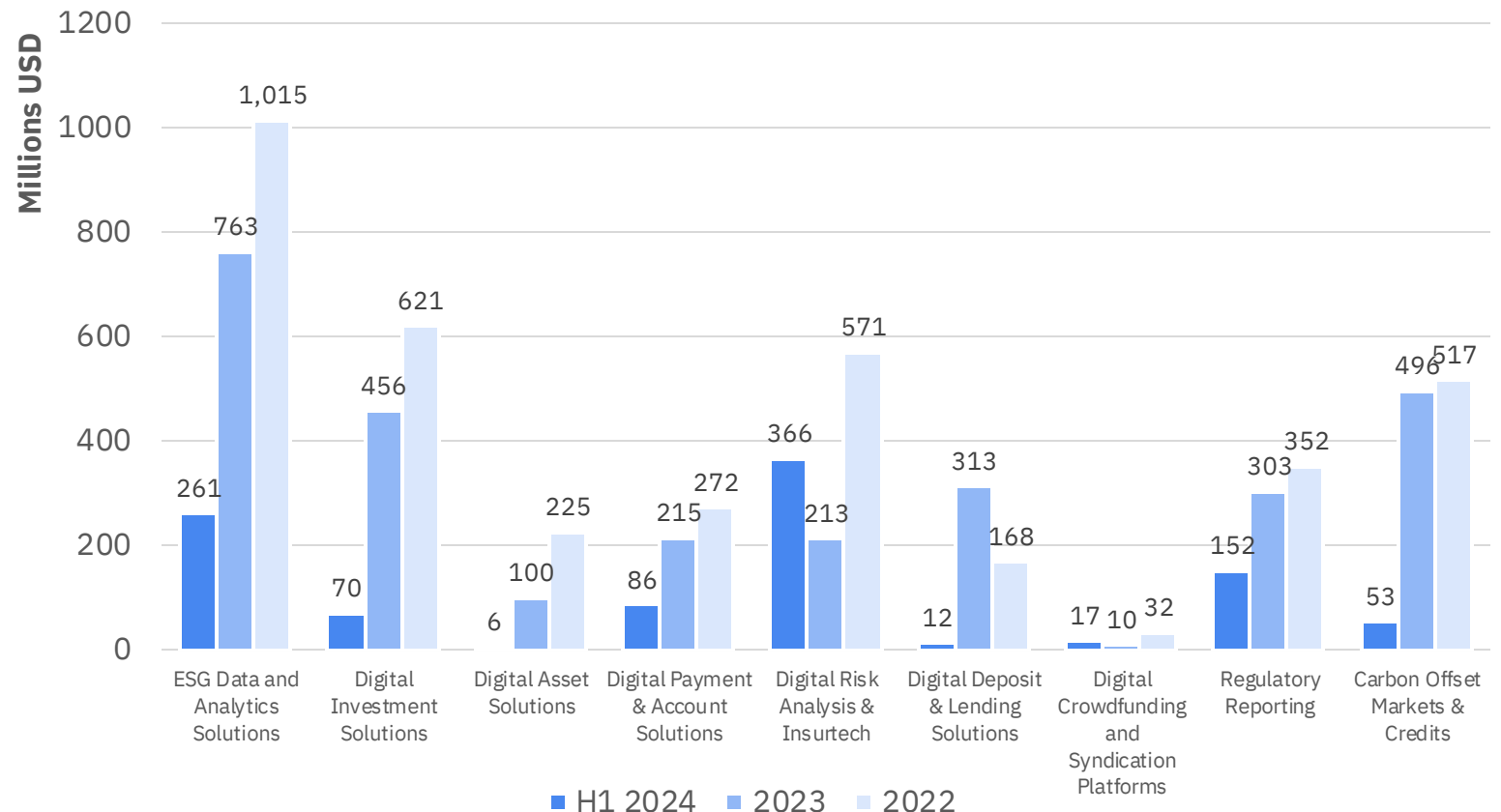
## 2023

We've seen a general funding decline across the board, in line with general market trends, with one notable exception within the Digital Deposit & Lending Solutions Space, largely explained by the Enpal megaround.

## 2024

By the end of June 2024 funding was still 59% below 2023 levels. Notably, we see Digital Risk Analysis & Insurtech already outperforming 2023.

Note: Startups can be classified in more than one category.



# 7 – Digital Deposit & Lending Solution with highest mean funding per startup

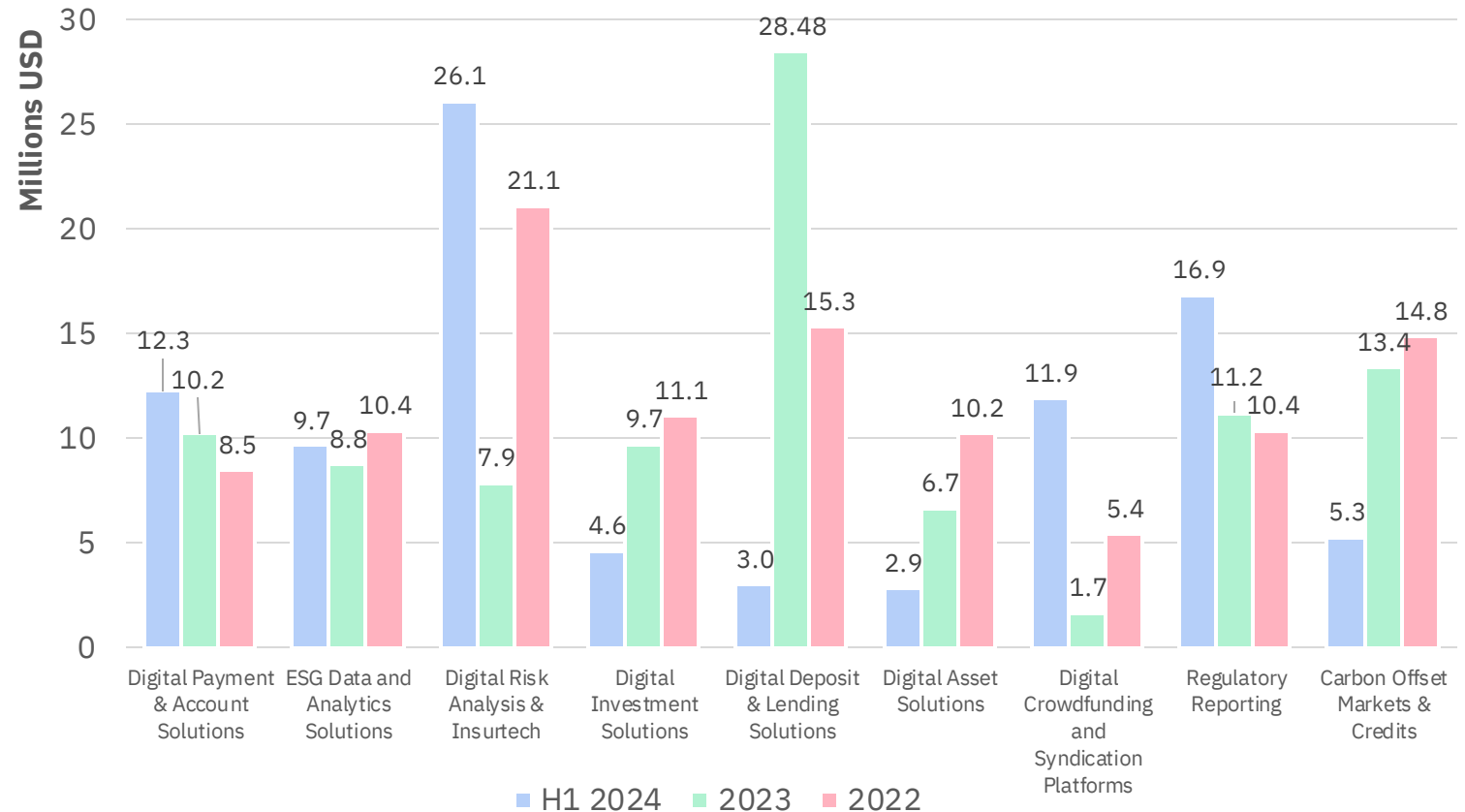
Mean funding per startup in 2023

**Digital Deposit & Lending Solution startups attracted the highest mean funding per round in 2023.**

In 2023, Digital Deposit & Lending Solutions take the lead due to a megaround raised by Enpal.

Regulatory Reporting startups and Carbon Offset solutions have performed strongly, while Digital Crowdfunding & Syndication Platforms have not fared well in 2023. We also saw a huge drop for Digital Risk Analysis & Insurtech startups in 2023, but H1 2024 already sees a rise beyond 2022 levels. A notable increase also for Regulatory Reporting startups.

The chart shows the mean funding per startup that raised in the respective year within each category. Startups can be classified in more than one category.



# 8 – More startups backed by major funding

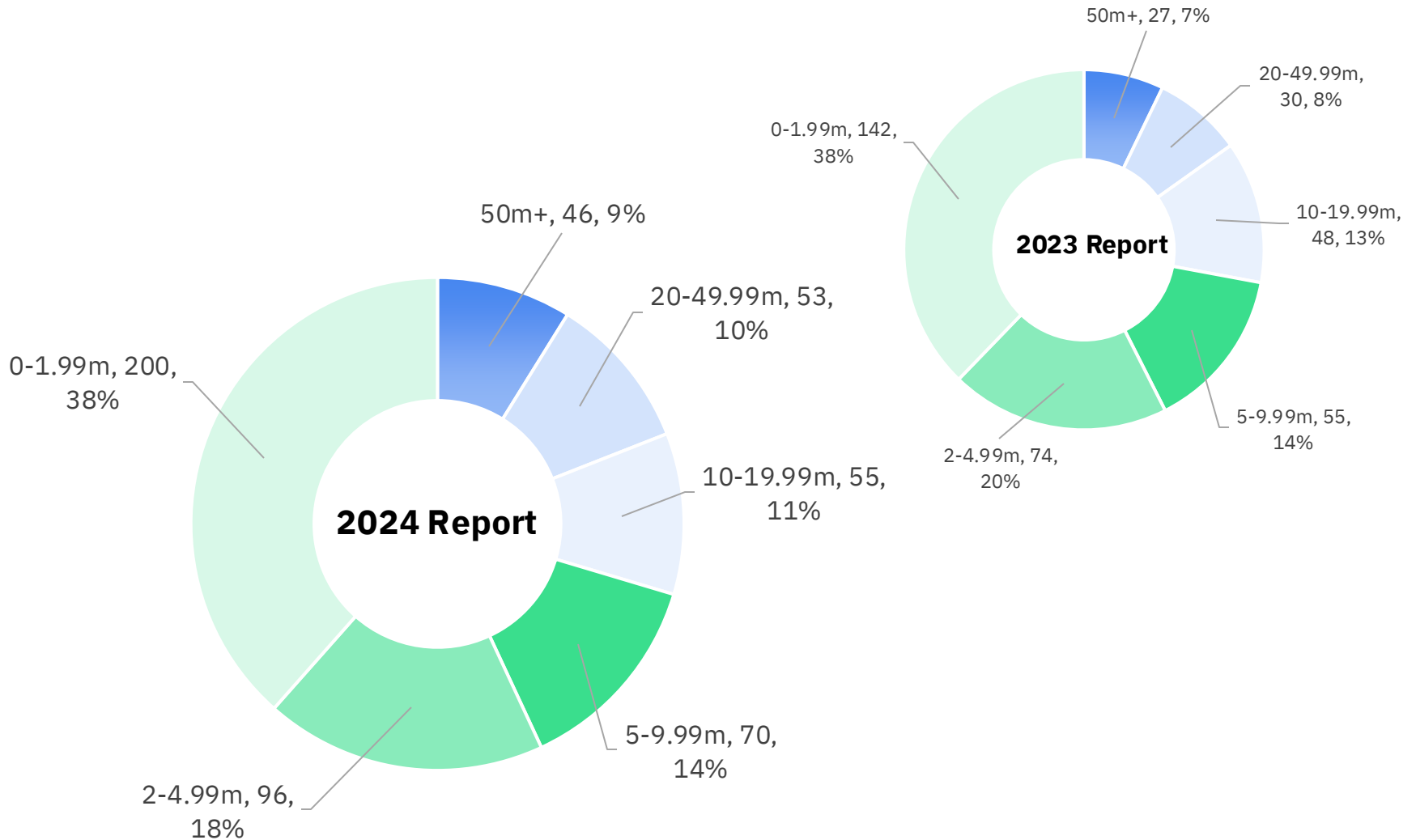
## No. of startups in funding buckets

**The Climate Fintech space is maturing, with more companies having raised significant capital.**

The share of Climate Fintechs having raised more than USD20M continues to increase, pointing to a maturing ecosystem.

However, the earliest stages having raised up to USD 2M remains largely stable at 38% of all startups in our database that have raised funding.

In 2023, 42 companies raised USD 10M or more, with 8 having raised north of USD 50M. In 2022, 60 companies raised USD 10M or more, and 16 raised rounds larger than USD 50M.



# 9 – Female Founders more prevalent in Climate Fintech

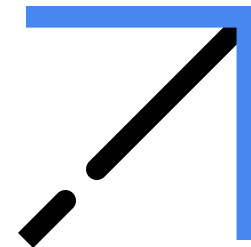
% of Climate Fintechs in our report with at least one female co-founder or CEO

**45% of companies founded in 2023 have a female founder.**

The overall share of female founders has remained stable, outperforming the broader tech and fintech sectors.

Not only that, startups founded more recently have a significantly higher rate of female founders, specifically from 2019 onwards,

For Climate Fintechs founded in 2023, 45% have at least one female co-founder or CEO.



# 34,2%

Startups with at least one Female Co-Founder or CEO

# 10 – Funding gap for startups with female co-founders prevails

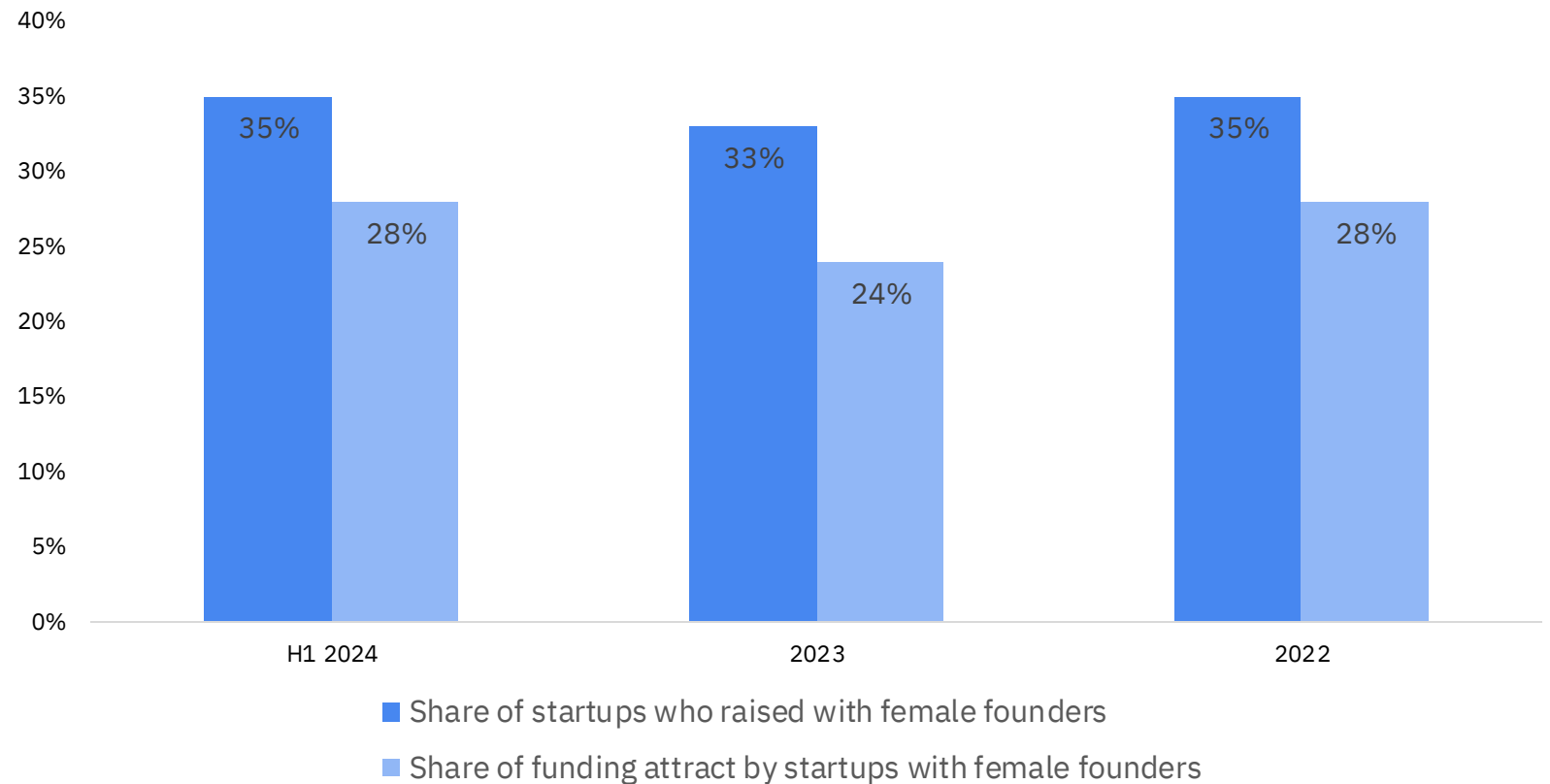
Share of startups who raised a funding round and total funding attracted by startups with female founders

## Climate Fintech more balanced than the broader tech industry.

According to Crunchbase, overall funding to companies with at least one female founder saw a new high at 23% in 2023 for the US. According to [Dealroom](#), startups (co-)founded by women accounted for only 9.6% of all venture capital raised in Europe in 2023.

The Climate Fintech space is more balanced, attracting 28% of the funding in H1 2024, and 24% of the funding in 2023.

The share of startups who raised with a female founder equals largely the overall female founder rate.



# Ecosystems that drive innovation

Interviews with

**COMMERZ VENTURES**   
Commerzbank Group

  
gprnt.ai

# Backing one of the biggest opportunities of our time

## CommerzVentures

*CommerzVentures is an independent venture capital firm managing €550 million across three funds, investing in Europe, North America, Israel, and Africa. Climate Fintech is a key investment focus, backing trailblazers such as Doconomy, Climateview, or Climate X. Paul Morgenthaler, Managing Partner at Commerz-Ventures, has been with the firm since its inception nearly 10 years ago and in this interview, he shares his expert insights.*



**Paul Morgenthaler**

Managing Partner

**COMMERZ  
VENTURES**

### Can you tell us more about the strategic importance of Climate Fintech within your portfolio?

When we started with CommerzVentures, 10 years ago, the Paris Agreement hadn't been signed yet and climate was much less on the radar as it is today. Over time, the climate crisis manifested itself, and based on the Paris Agreement more jurisdictions enacted legislation and regulations around climate. Additionally, more and more corporates committed to net-zero targets.

At CommerzVentures, we envisioned that there would be an important role for Fintech companies to play. In early 2020, we started actively looking for startups in that space. However, back then we could only find a handful of companies.

Nevertheless, we always held the conviction that this would become big. **Within four years, it has grown from a handful to more than 600 companies**, showing the remarkable trajectory of Climate Fintech.

Sometimes it's not immediately obvious when a company qualifies as Climate Fintech, as it sits at the intersection of both climate and financial technology. We occasionally often find ourselves debating whether a company is truly Climate Fintech or if it is solely focused on one of the two sectors.

### How have the focus topics evolved over the years?

In the early days, many companies in this space focused on carbon accounting, carbon footprinting, and carbon

# Backing one of the biggest opportunities of our time

CommerzVentures

markets. These areas saw the most activity initially and remain active today, but new areas have emerged over time.

One notable area of current activity is **climate risk management**, which encompasses both physical and transition risks. This also includes adaptation finance.

Adaptation, a concept that was once considered somewhat controversial, has now gained broader acceptance. There is a growing recognition that, in addition to mitigating climate change, we also need to adapt to its impacts.

This adaptation requires various financing solutions, and this is an area where we are seeing significant developments today.

## Your 2024 Climate Fintech report shows that >40% of all financing rounds are still at the very early stage. What challenges do you see for early-stage climate fintech startups?

For most conventional fintech startups, their business model and revenue generation methods are quite clear. However, climate fintech companies often need to be more creative, and in some cases, their **business models are not immediately obvious**.

This raises the question: who pays? For some solutions, identifying a natural buyer isn't straightforward. Even when there is a natural buyer, **regulatory frameworks** are still developing, making it discretionary for these buyers to engage. This also means that current budgets tend to be limited, especially in the carbon markets space, where we still need a regulatory breakthrough for the market

to truly take off and for companies to establish clear business models. When we talk to early-stage founders, we emphasize this point. Founders often have an exciting product vision but may not focus as much on monetization and the actual business model. We work with them to ensure they understand that solving this aspect is crucial early on.

## European Climate Fintechs have outperformed their US counterparts in terms of funding. What do you think contributes to this, and why is it gaining so much traction in Europe?

As a European-based entity, we find this incredibly exciting. Today, American investors reach out to learn from us, when it's typically the other way around. There's a clear reason for it: **Europe is currently the biggest market**.

This market growth is driven by advanced regulations in Europe, which put companies further along in their climate journeys. European companies



# Backing one of the biggest opportunities of our time

CommerzVentures

tend to be more intentional, with larger budgets and dedicated climate teams.

Additionally, **consumer awareness and willingness to act** on climate issues are higher in Europe because society here has embraced the climate theme earlier than in the US.

All of this indicates that Europe is where the market is thriving, making it logical for startups to be based here. We observe that many US Climate Fintechs **expand into Europe early** in their journeys because they realize that Europe is a market they can't ignore if they want to scale.

**In 2023, carbon market solutions have attracted significant funding. Why is the money is flowing into this space?**

There is a realization that by 2050, we need to remove 10 gigatons of carbon from the atmosphere. By 2030, we need to be in the gigatons already, particularly because current emission pathways are behind where they need to be.


**We need to remove more carbon; there is no way around that.** It needs to happen, and it will happen. The question is about the timing.

For example, if SBTi or similar bodies adopt voluntary carbon markets for scope 3 emission goals, this market could grow exponentially very quickly. If, as an investor, you believe that will happen in the medium term, it is an attractive market to invest in.

**What other sectors or sub-verticals do you think will become more relevant?**

I hinted at it a little bit already, but everything around **climate risk management and adaptation** is crucial. This sub-sector had a later start compared to others, but it is now growing very rapidly and for good reasons.

The **insurance sector** faces numerous challenges related to climate change. They are not necessarily equipped to handle these because past data is not a strong indicator for future developments in this

dynamic area. This, of course, creates opportunities for startups. I am always interested in meeting companies in this space. 



**“Climate fintech is one of the biggest opportunities of our time. I encourage any founder with a background in climate, fintech, or both to seize this opportunity and do something truly consequential.”**

**- Paul Morgenthaler**

# Transforming sustainable finance in Singapore & beyond

## Gprnt

*Gprnt (“Greenprint”) is a pioneering initiative by the Monetary Authority of Singapore (MAS). It commenced in 2019 as a public-private project to co-innovate the use of various technologies to build a trusted data ecosystem that underpins the efficient deployment of sustainable finance. In 2023, Gprnt graduated to becoming a standalone fintech platform offering baseline services for automated sustainability reporting and ecosystem interconnectivity.*



### Lionel Wong

Executive Director of Gprnt  
Deputy Director and Head of the Green Fintech Office, MAS



### What inspired Gprnt’s (“Greenprint’s”) creation and how has it evolved over time?

Gprnt's evolution is closely tied to MAS’s policies on green and transition finance. MAS’s overarching goal has been to work with the industry to build and implement robust frameworks that support sustainability efforts. These policies culminated in the MAS Green Finance Action Plan, which later evolved into the Finance for Net Zero (FiNZ) Action Plan.

Initially, Gprnt (formerly known as “Project Greenprint”) was focused on innovating technologies to build a trusted data ecosystem that could measure and monitor the financial sector’s progress. Over time, it became clear that financial institutions needed data that extended beyond Singapore. This led to the project expanding its scope to deliver the necessary technology and

architecture to streamline data access from both Singapore and global operations. Eventually, Gprnt was spun off into an independent entity to scale and adapt more freely across markets.

What were some of the key milestones in Gprnt’s development?

### Key Milestones in Gprnt’s Development

Since its inception in 2019, Gprnt’s mission has focused on providing high-quality data to financial institutions. Initially, the lack of reliable data was a key obstacle hindering decision-making and climate-focused risk mitigation in financial institutions. To address this, several technological pilots were launched. These included ESGenome, a standardized reporting portal for Singapore-listed companies developed with the

# Transforming sustainable finance in Singapore & beyond

Gprnt

developed with fintech firm STACS to streamline access to verified ESG certificates globally.

The new Gprnt platform consolidates these learnings into a single platform that helps businesses begin their sustainability journeys. It aims to anchor an ecosystem of ESG training, technology, and finance solutions, recognizing that no single solution can meet all market needs. The ecosystem approach is key to helping businesses decarbonize and achieve their ESG goals.

## Are Gprnt's Solutions Only for Financial Institutions?

Gprnt's goal is to serve not just financial institutions, but also their clients, including businesses of all sizes. The first solution, launching in November 2024, is the Gprnt Disclosure tool, which automates the reporting of Scope 1 and 2 emissions as well as water and electricity consumption. Singapore's digital infrastructure, including systems like SingPass and CorpPass, allows businesses to

extract data from government databases for automatic computation into sustainability outputs.

Additionally, Gprnt will launch the Marketplace in November 2024. This central interface is designed to anchor and facilitate interoperability across the ecosystem. It helps businesses connect to external solutions for more advanced reporting, such as Scope 3 emissions, which goes beyond the basic metrics covered by Gprnt's Disclosure tool.

Gprnt believes that sustainability reporting should be outcomes-driven, not just focused on compliance. The aim is to help businesses not only report data easily but also understand how it can unlock economic benefits such as access to procurement and supply chain opportunities or favorable financing terms.

## What is the Gprnt Hub?

The Gprnt Hub aims to foster the growth of the regional ESG solutions community, much like the Green FinTech Network in Switzerland. The Hub promotes innovation and diversity by bringing

together the demand for ESG solutions from businesses looking to decarbonize with the tools and capabilities available within the ecosystem.

In 2022, Gprnt launched the physical ESG Impact Hub in a co-working space in Singapore to encourage collaboration between ESG start-ups, financial institutions, and stakeholders.



# Transforming sustainable finance in Singapore & beyond

Gprnt

In November 2024, Gprnt will also launch the digital version of this hub through the Gprnt Marketplace, which will match clients with the right solutions and providers.

## Is there anything specific that you provide to the start-ups in the ecosystem?

MAS has long supported the local start-up ecosystem, offering grants to encourage experimentation and adoption.

Most recently, MAS introduced the ESG Fintech Grant, focusing on financial institutions deploying innovative ESG fintech solutions.

Gprnt complements these efforts by providing a platform to anchor the ESG fintech ecosystem. It connects solution providers with potential adopters and investors and helps start-ups access market insights and data to hone their offerings.

By building this ecosystem, Gprnt aims to lower barriers to entry for new players and drive innovation in green finance. Supporting start-ups and helping them scale will lead to more impactful outcomes for the entire industry.

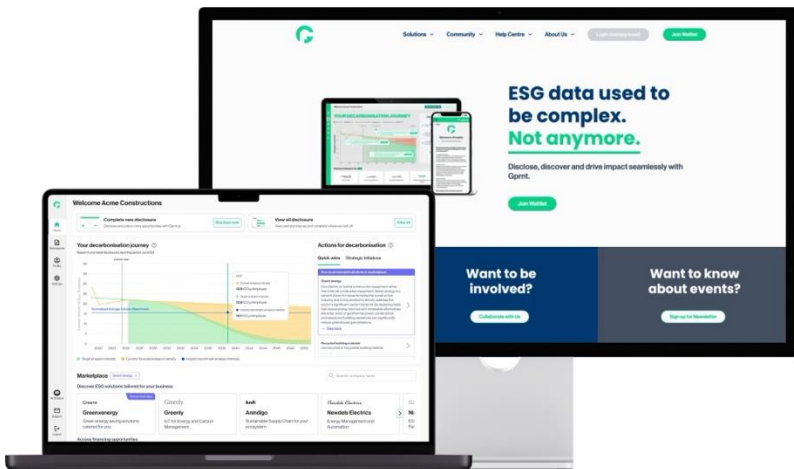
## Are there any recent trends or innovations in the climate fintech space that you find particularly exciting?

The future of financial services will look very different once sustainability is fully integrated.

Achieving global climate goals will require significant changes in business practices, and this presents numerous opportunities. Businesses will need to adopt sustainable practices to meet these goals, and the success of this transformation will depend on reliable data.

The fintech landscape will also evolve as sustainability becomes more integrated. For example, the concept of “green payments” currently revolves around offsetting carbon emissions through credits, but this is just the beginning. The payments industry—the largest subsector of fintech—holds vast potential to support net-zero ambitions.

*“In the future, fintech and business models will need to undergo significant changes to align with climate goals, and Gprnt aims to support businesses in navigating this transition.”*





Part 2

# Country Deep Dives





# Switzerland


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# Switzerland rises as a climate fintech leader with strong funding growth and global top 5 ranking

The Tenity Climate Fintech Report 2024 spotlights Switzerland as a rising leader in climate fintech innovation, with the country achieving remarkable growth and making its mark on the global stage.



## THE HIGHLIGHTS

 +35%

### Swiss funding surge amidst global decline

In 2023, Swiss climate fintech startups raised over USD 43.8 million, marking a **35.25% increase compared to 2022.**

 Top 5

### Global Top 5 in number of Climate Fintechs

Switzerland secures fifth place globally in terms of the number of startups. With 5.7 climate fintechs per million inhabitants, Switzerland **ranks third worldwide for climate fintech density**, following only Estonia and Singapore.

# Spotlight on Switzerland

## Key numbers

### 2023 funding raised\*

 USD 43,8m+

\*for the startups included in our database with disclosed funding data. **This is a 35,25% increase from 2022 funding.**

### No. of startups included

 49

Startups included from Switzerland

### Total funding raised to date\*

 USD 133m+

\*for the startups included in our database with disclosed funding data.

### Female Founders

 36%

Startups with female Co-Founders or CEOs in Switzerland.

Switzerland counts **5,7 Climate Fintechs per million inhabitants** – taking the third place after Estonia and Singapore.

For the 11 startups that raised in 2023, **mean ticket sizes is ca. USD 4m**, vs. USD 3,6m in 2022.

On a global level we've identified **34,2%** of Climate Fintechs with at least one female founder, which means Switzerland is slightly above average.

# Spotlight on Switzerland

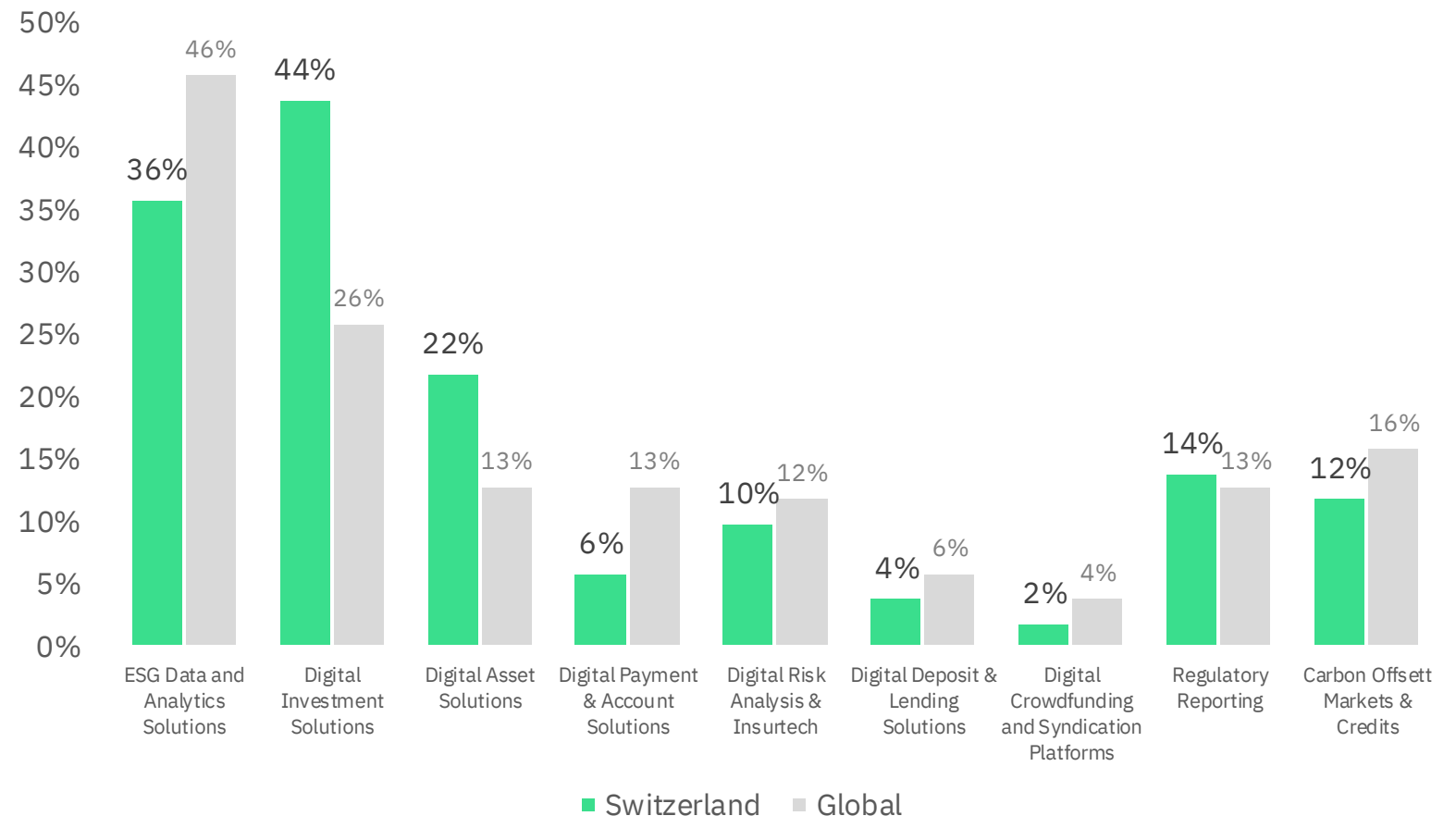
## Classification of startups

### Switzerland with strong focus on Digital Investment Solutions.

In the context of the larger Swiss Fintech ecosystem, it comes as no surprise that the Swiss Climate Fintech landscape is dominated by Digital Investment Solutions, which has also taken the lion share of investment in 2023 (72%).

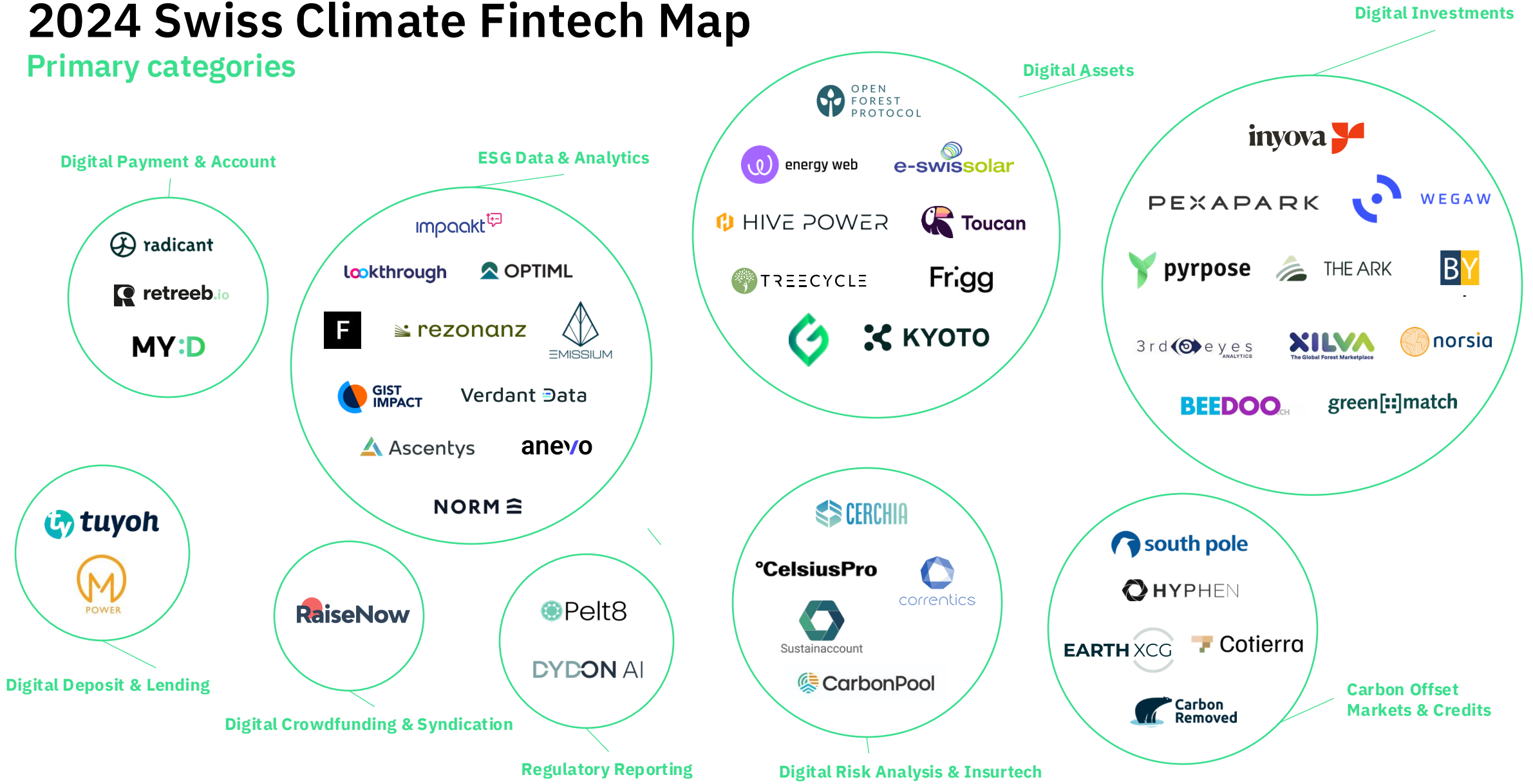
Digital Asset Solutions make up an above average share in the international context.

Note: Startups can be classified in more than one category.



# 2024 Swiss Climate Fintech Map

## Primary categories





**Singapore**


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# Singapore recovers from significant funding drop in 2023

The Tenity Climate Fintech Report 2024 spotlights Singapore as a leading force for Climate Fintech in the Asia-Pacific Region. While funding dropped significantly in 2023, 2024 is showing a strong comeback.



## THE HIGHLIGHTS

 x2

**After funding shock in 2023, funding volume in the first half of 2024 almost doubled.**

Singapore saw a 55% decline in funding from 2022 to 2023. However, the first half of 2024 has recovered strongly, reaching 26,3 million - on track to beat 2022 funding levels by the end of the year.

 Top 10

**Global Top 10 in number of Climate Fintechs**

Singapore secures seventh place globally in terms of the number of startups. With 6.2 climate fintechs per million inhabitants, Singapore **ranks second worldwide for climate fintech density**, following only Estonia and ahead of Switzerland.

# Spotlight on Singapore

## Key numbers

### 2023 funding raised\*

USD 13,4m+

\*for the startups included in our database with disclosed funding data, a **55% decrease from 2022.**

### No. of startups included

35

Startups included from Singapore

### Total funding raised to date\*

USD 96,6m+

\*for the startups included in our database with disclosed funding data.

### Female Founders

25,7%

Startups with female Co-Founders or CEOs in Singapore.

Singapore's funding for Climate Fintechs decreased a staggering 55% in 2023. 2024 looks much more promising, **with funding volume almost doubling in the first half of 2024 vs 2023.**

For the 8 startups that raised in 2023, **mean ticket sizes is at USD 1,7m** – down from USD 4,4m in 2023.

Singapore's female founder rate is below international average.

Singapore counts ca. **6,2 Climate Fintechs per million inhabitants**, coming in second after Estonia.

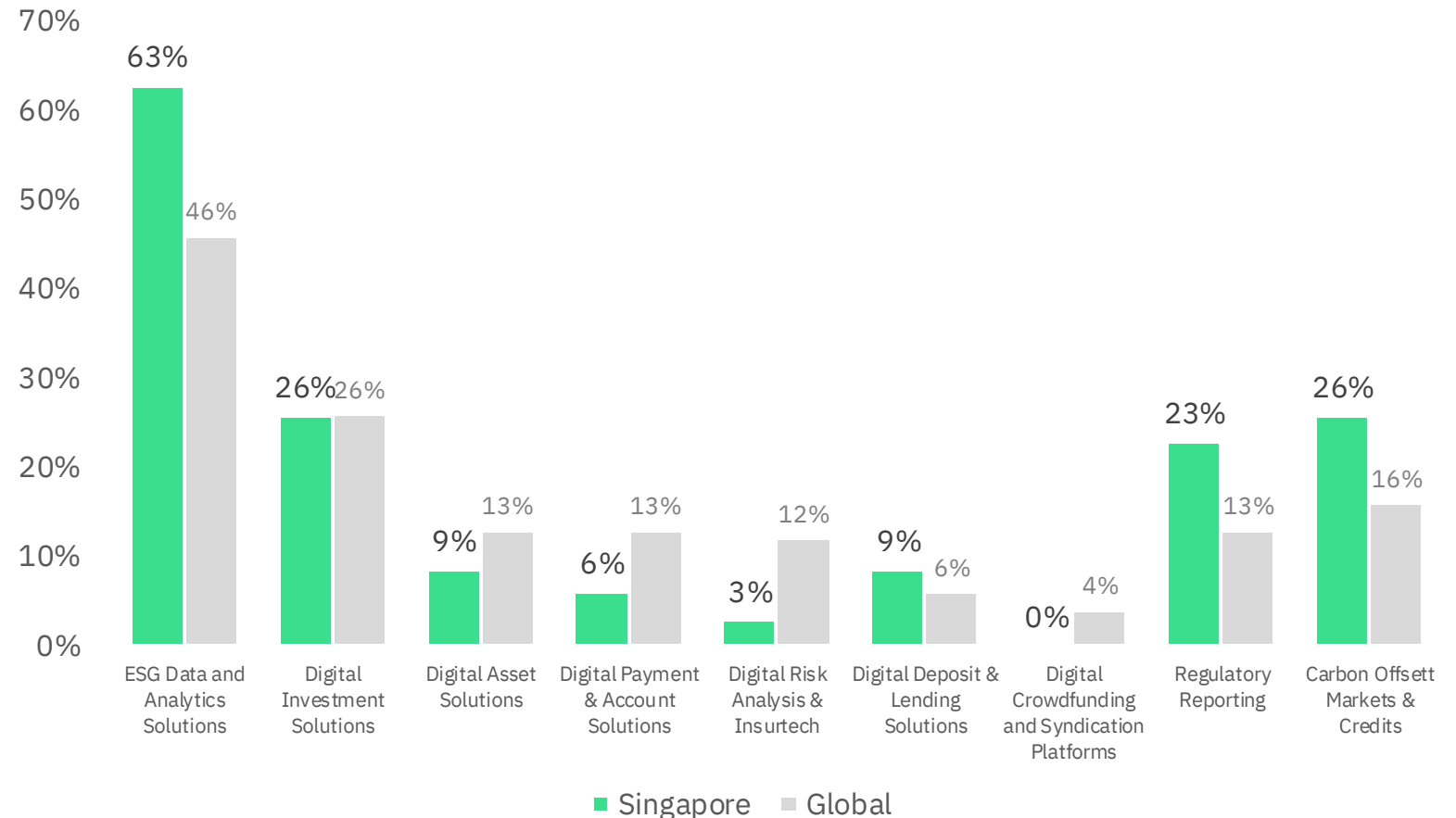
# Spotlight on Singapore

## Classification of startups

### Singapore leads in ESG Data & Analytics Solutions

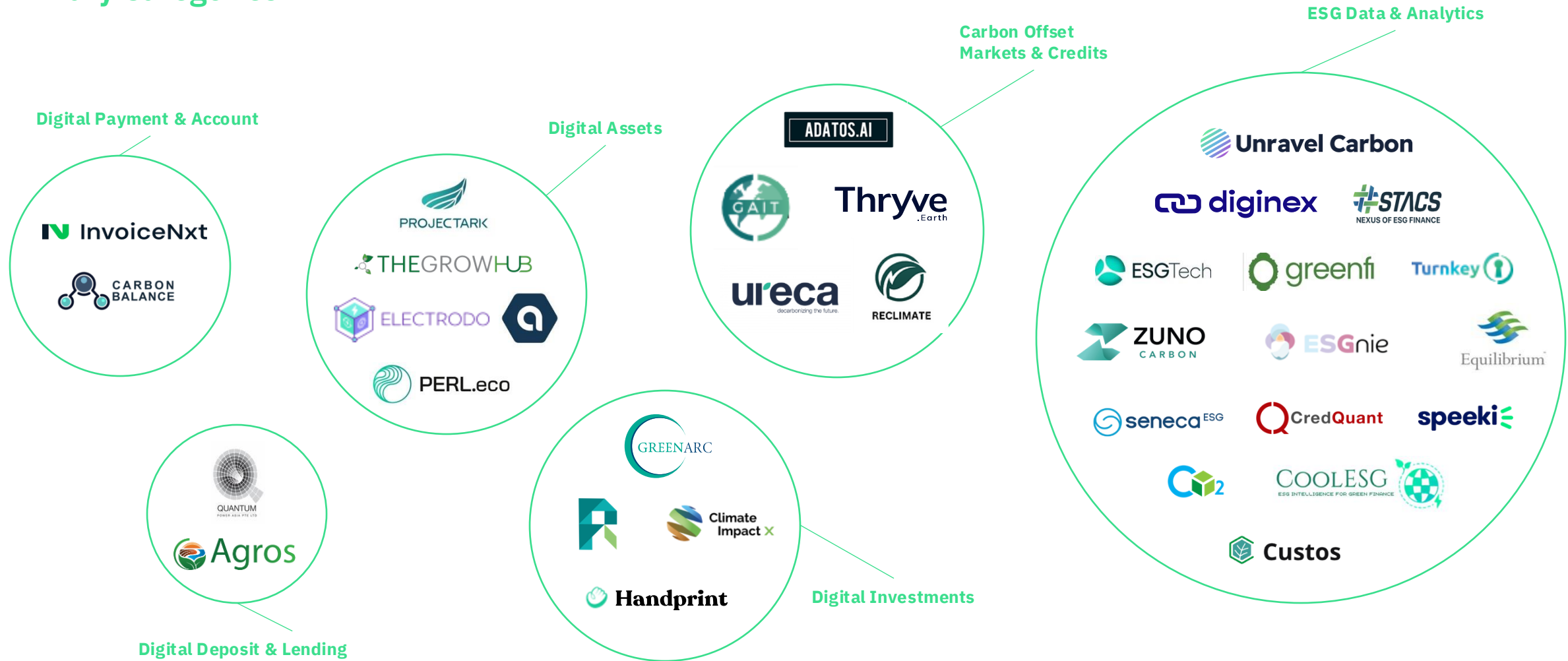
Singapore has a strong representation in ESG Data & Analytics Solutions, followed by Digital Investment Solutions, as well as a strong presence of Regulatory Reporting (a subset of ESG Data & Analytics Solutions) as well as Carbon Offset Solutions (a subset of Digital Investment and Digital Asset Solutions).

Note: Startups can be classified in more than one category.



# 2024 Singapore Climate Fintech Map

## Primary Categories





UK

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# The UK leads the European Climate Fintech space with top female founder rate & funding

The UK leads major European economies in female founder representation and has one of the highest percentages of female-led funding, closely matching Sweden and outperforming the USA, France, and Germany.



## THE HIGHLIGHTS

### Top 2

**The UK comes in second globally for number of climate fintechs**

The UK is the second largest markets in number of climate fintechs globally.

### 42%

**Climate Fintechs in the UK with at least one female founder**

The UK takes a leading role slightly behind Estonia and Canada. The UK's position at 30.4% female-led funding matches Sweden (30.5%) and significantly outperforms USA (21.5%), France (18.4%) and Germany (15.4%)

# Snapshot of the UK

## Key numbers

### 2023 funding raised\*

 USD 302m+

\*for the startups included in our database with disclosed funding data, remaining stable from 2022.

### Total funding raised to date\*

 USD 1.081b+


\*for the startups included in our database with disclosed funding data.

### No. of startups included

 98

Startups included from the UK

### Female Founders

 42%

Startups with female Co-Founders or CEOs in the UK.

For the 32 startups that raised in 2023, **mean ticket sizes is at USD 9,4m** – lower than 2022, reflecting the more challenging investment environment.

The UK takes a leading role in number of startups with at least one female co-founder or CEO, slightly behind Estonia and Canada.

The UK counts ca. **1,45 Climate Fintechs per million inhabitants.**

# Snapshot of the UK

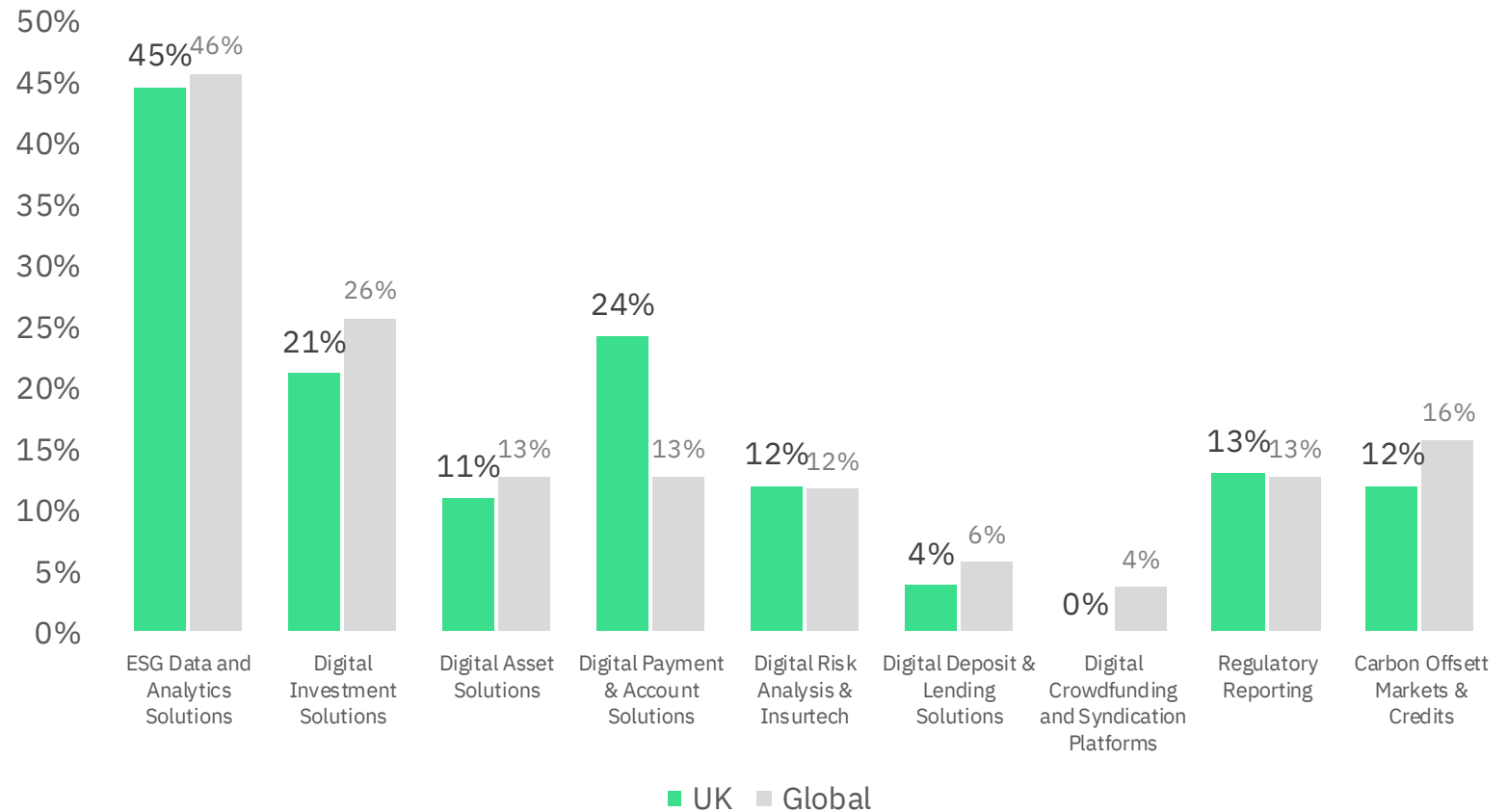
## Classification of startups

### UK with higher share of Digital Payment & Account Solutions

In line with the global trend, ESG Data & Analytics Solutions also takes the leading role in the UK.

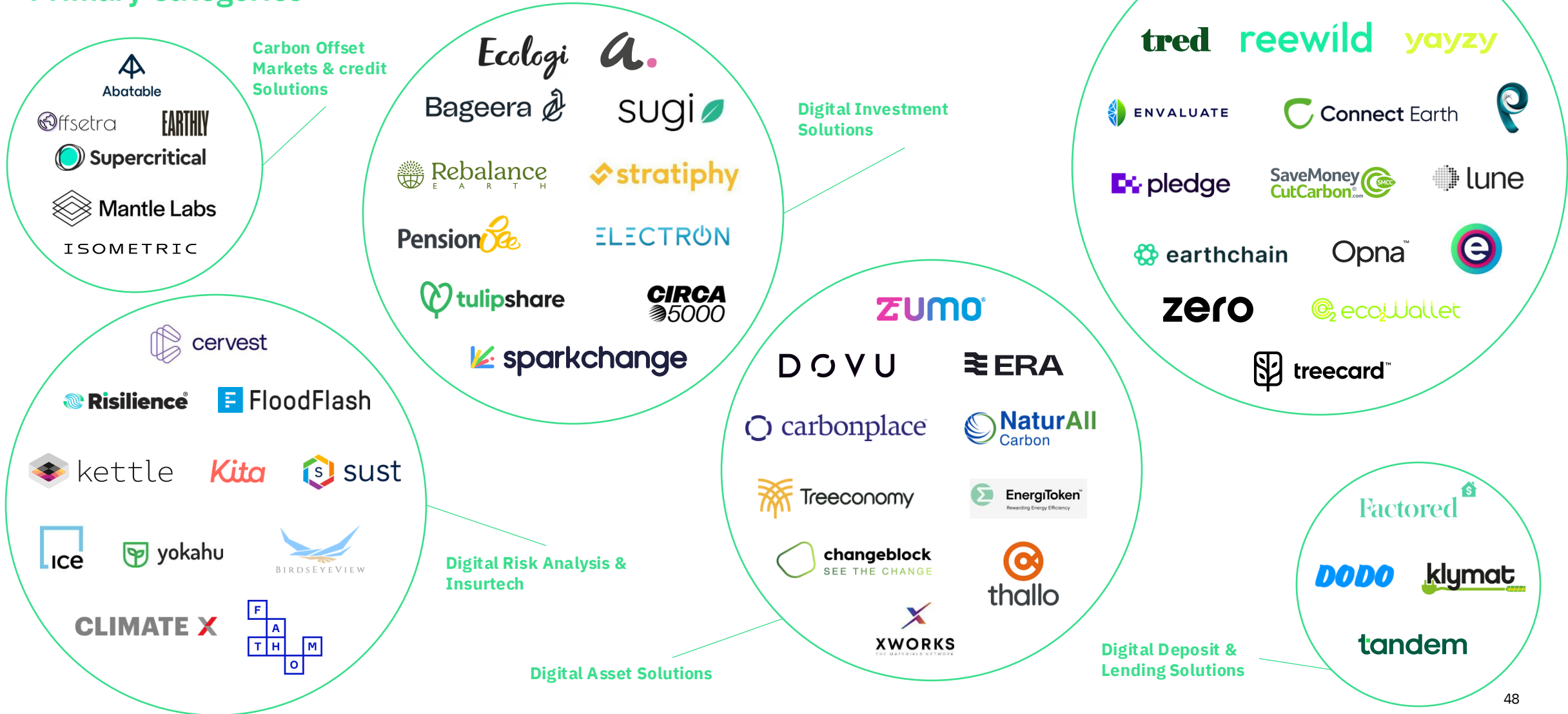
Notably, the UK shows a high share of Digital Payment & Account Solutions.

Note: Startups can be classified in more than one category.



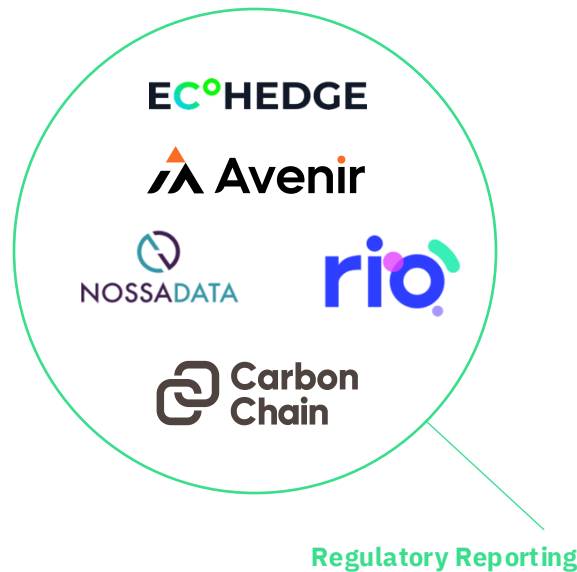
# 2024 UK Climate Fintech Map - I

## Primary Categories

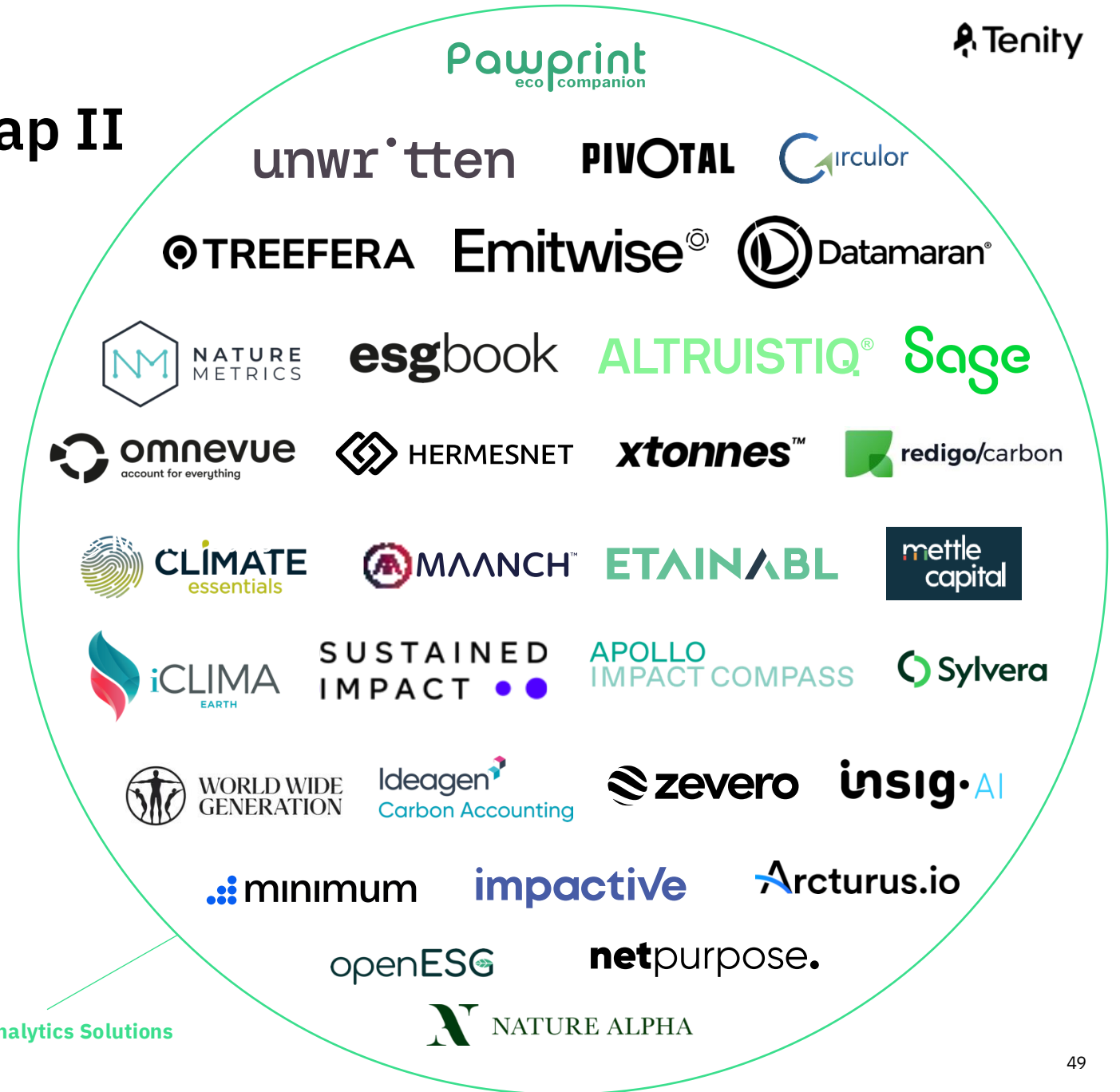


# 2024 UK Climate Fintech Map II

## Primary Categories



ESG Data & Analytics Solutions





# Estonia

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# Estonia is making waves with the highest female founder rate and number of startups per capita

Estonia might be small, but its making waves in the climate fintech space. With a world-class female founder rate at 44% and almost 12 climate fintechs per million inhabitants, this is a country to watch.



## THE HIGHLIGHTS

### Top 1

#### **Female Founder Leadership**

Estonia holds the top spot globally for female founders in climate fintech, with 44% of startups having at least one female co-founder. This figure puts Estonia ahead of other leading markets like Canada (43%) and the UK (42%), emphasizing its dedication to gender diversity and inclusion in the tech and innovation sectors.

### +24%


#### **Estonia's Funding Surge**

Estonia experienced a strong 24% increase in funding for climate fintech startups in 2023 compared to 2022, defying the global trend of a 23% decline in funding.

# Snapshot of Estonia


## Key numbers

### 2023 funding raised\*

 USD 18,6m+


\*for the startups included in our database with disclosed funding data, a **24% increase from 2022**.

### Total funding raised to date\*

 USD 56,5m+

\*for the startups included in our database with disclosed funding data.

### No. of startups included

 17

Startups included from Estonia

### Female Founders

 44%

Startups with female Co-Founders or CEOs in Estonia.

Estonia's funding for Climate Fintechs increased a surprising 24% in 2023 vs 2022.

The mean funding per startup that has raised in 2023 was at 3,1M.

Estonia's female founder rate comes in at the top of the list with 44%, ahead of Canada and the UK.

Singapore counts ca. **11,8 Climate Fintechs per million inhabitants**, leading the list globally.

# Snapshot of Estonia

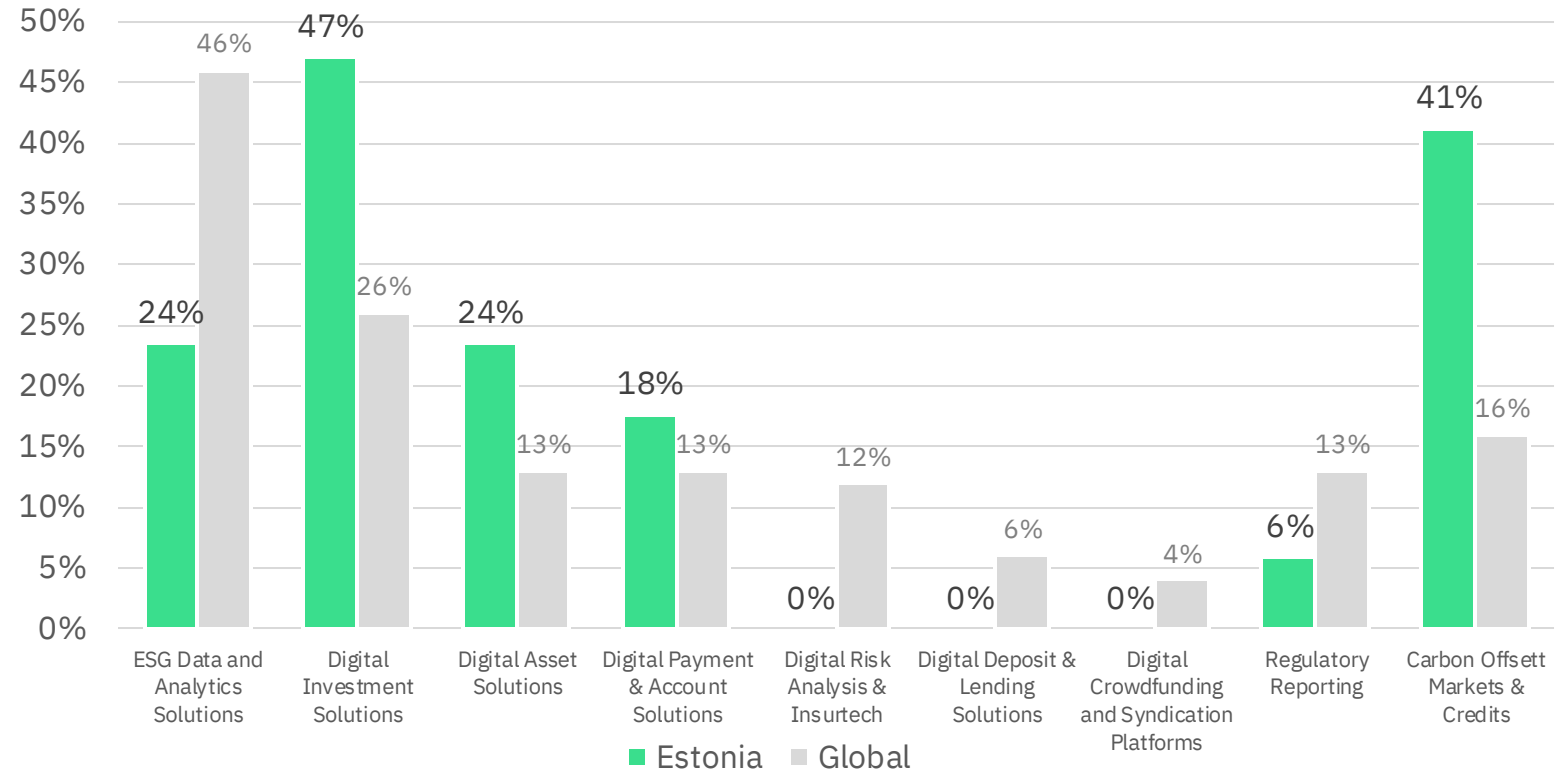
## Classification of Startups

**Estonia shows its strength in Digital Investment Solutions and Carbon Offset Markets & Credits Solutions.**

While the share of ESG Data & Analytics Solutions and Regulatory Reporting is comparatively low – Estonia shows a strong Digital Investment Solutions and Carbon Offset Market & Credits Solutions space.

Estonia is also considerably above international average for Digital Asset Solutions.

Note: Startups can be classified in more than one category.



# 2024 Estonia Climate Fintech Map

## Primary Categories





# Outlook



# What's next

## Our predictions for the future of Climate Fintech

### Adoption will accelerate

As more regulation comes into effect, we anticipate a significant acceleration in the adoption of Climate Fintech solutions. With stricter environmental, social, and governance (ESG) mandates, financial institutions and corporates will increasingly seek out innovative fintech platforms to ensure compliance and optimize sustainability reporting.

This regulatory push will drive greater demand for solutions that facilitate carbon tracking, emissions monitoring, and ESG transparency.

### Funding landscape will recover

Despite a slowdown in recent years, the Climate Fintech sector is poised for a strong recovery in funding. As investor confidence rebuilds and the broader market stabilizes, we expect an influx of capital into startups that focus on climate impact. The drive towards sustainable finance, coupled with increasing consumer awareness, will attract both venture capital and corporate investment.

We foresee particular growth in funding for startups specializing in digital investment platforms and climate-focused financial products.

### Climate Risk Solutions will thrive

With the growing recognition of climate-related risks, we expect Climate Risk Solutions to gain significant traction. Insurers, asset managers, and banks will increasingly turn to fintech tools that assess and mitigate climate risks in their portfolios.

Whether through predictive analytics, real-time risk monitoring, or data-driven underwriting, these solutions will become critical in helping businesses navigate the complex challenges posed by climate change. As a result, we anticipate a rise in the number of startups developing sophisticated risk modeling and climate risk assessment tools.



# Join us

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