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INNOVATION ECONOMY

Sector Spotlight: Climate Technology

2026

Executive summary

Climate technology, or climate tech, is a key driver of the transition to a low-carbon economy, and venture activity within the sector remains steady. Funding continues to flow into startups focused on grid reliability and expanding energy storage as power demand accelerates. That demand is rising due to multiple forces, including economy-wide electrification and the rapid buildout of AI and data-center infrastructure. Investors continue to seek battery and grid modernization technologies as they're foundational to a flexible and resilient energy system. Solutions focused on the critical minerals supply chain are also gaining momentum, reflecting their relevance to the scalability of energy transition. Later-stage financing remains a gating factor, especially as companies move from pilots to first-of-a-kind (FOAK) deployments and onto commercial scale. We are dedicated to supporting founders that are working on climate and sustainability solutions.

- Robert Keepers

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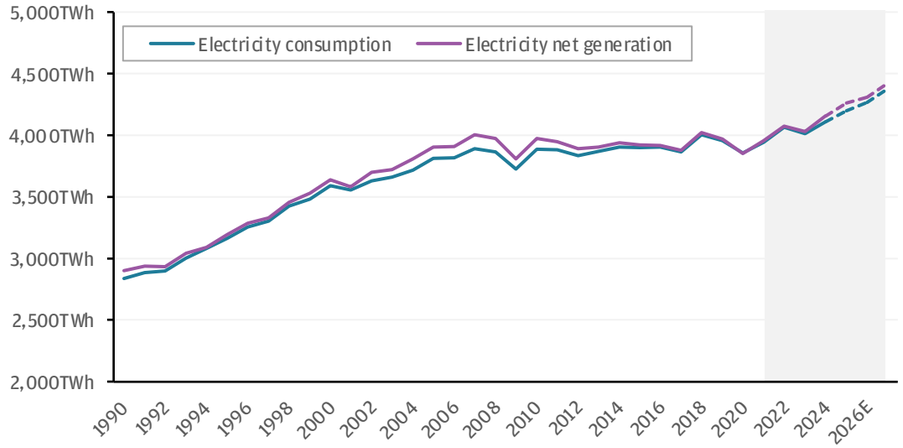
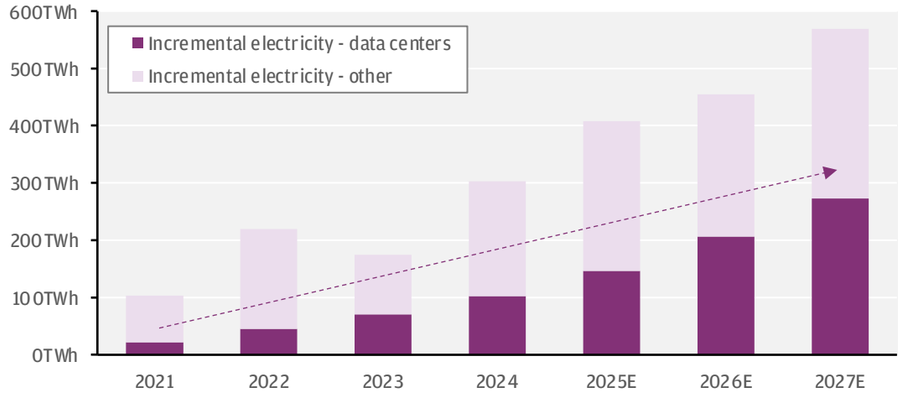
01 | Macro landscape

Demand for power is rising; renewables are an important part of the solution

ELECTRICITY CONSUMPTION CLIMBS AS DATA CENTERS SCALE

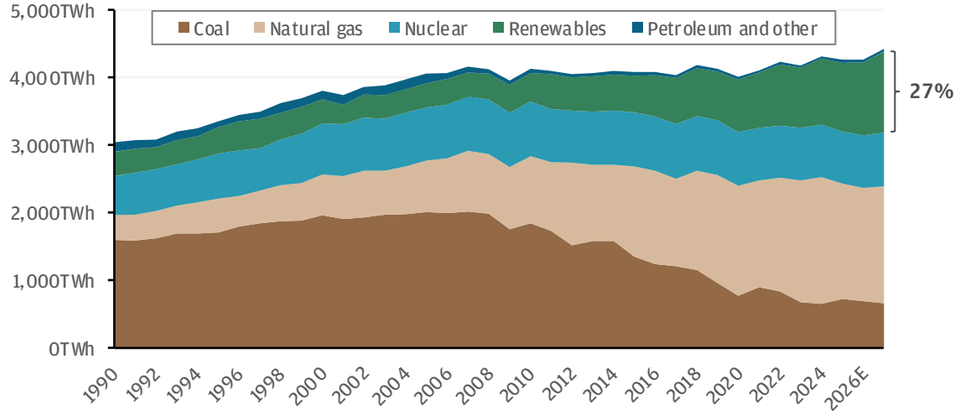


Annual electricity net generation and consumption[1]



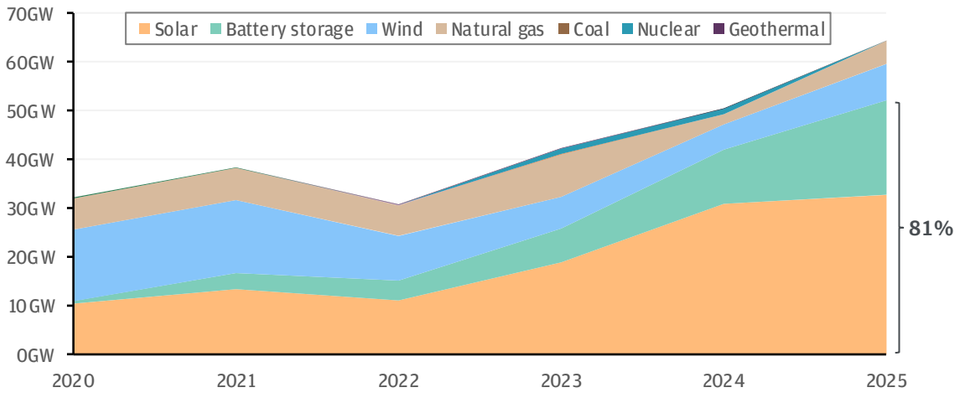
Annual incremental electricity net generation[1,2]

RENEWABLES EXPAND ROLE IN ELECTRICITY GENERATION



Annual electricity net generation by energy source[3]

SOLAR & STORAGE: A GROWING SHARE OF ADDITIONAL CAPACITY



Net capacity additions by energy source[4]

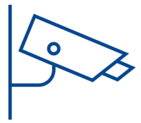
After a decade of relatively muted growth, U.S. electricity consumption is climbing, driven by the buildout of new data centers alongside the broader electrification of the U.S. economy. The DOE[5] estimates data centers (primarily used for AI) will double electricity demand by 2028. Energy production is rising to meet demand with supply increasingly met by renewables. Recent legislation is shaping outcomes: IRA[6] incentives are boosting activity in solar, wind and storage sectors while new gas plants face increased compliance costs. To support the renewables expansion, grid modernization is important to manage variable generation and demand spikes. The path forward is a dual buildout: more generation to serve rising demand and scale storage with grid upgrades to ensure grid reliability and resilience.

Note: Figures reflect U.S. data unless otherwise noted. [1] U.S. electric power sector. [2] Cumulative incremental electricity net generation from 2020 onwards. [3] Renewables includes wind, solar, wood and wood-derived fuels, landfill gas, solid waste, other waste biomass, geothermal and hydroelectric. [4] U.S. net summer capacity additions, which is defined as the maximum output that generating equipment can supply at the time of summer peak demand. [5] The DOE represents the U.S. Department of Energy. [6] IRA represents the Inflation Reduction Act of 2022.
Source: U.S. Energy Information Administration; Lawrence Berkeley National Laboratory; The U.S. Department of Energy.

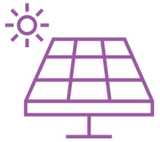
Electrical grids are overdue for major upgrades to handle demand

GRID HARDENING: RESILIENCY, RELIABILITY & MODERNIZATION

Over **70%** of transmission lines are over **25 years old**

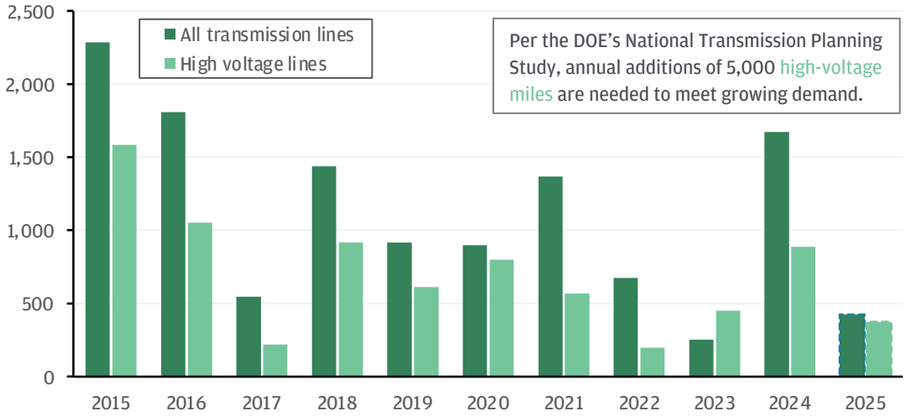


Monitoring **5.5 million miles** of lines is difficult



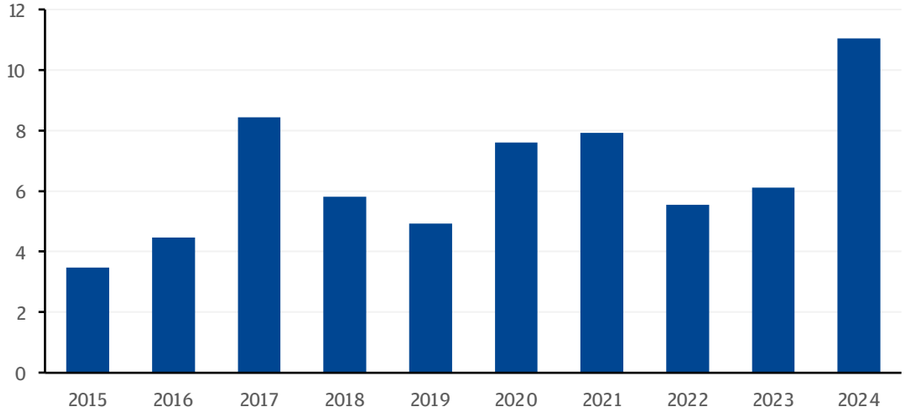
Updates are necessary to handle **modern** electrification demands

RESILIENCY: MORE MILES OF TRANSMISSION LINES NEEDED



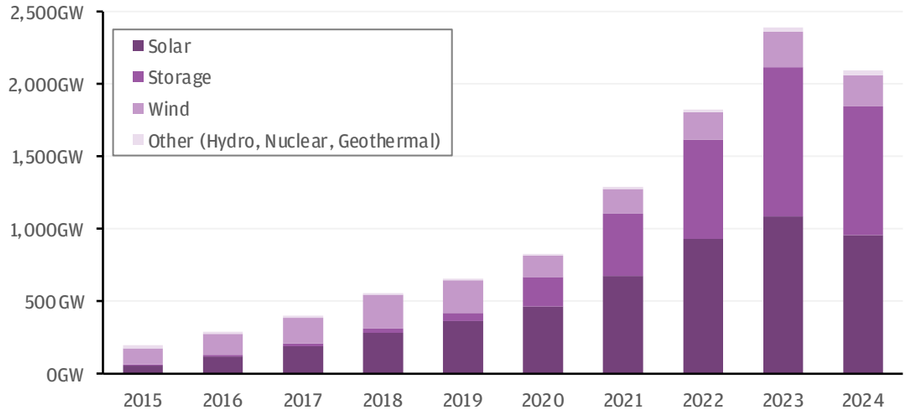
Miles of transmission lines added to the grid by year[1]

RELIABILITY: OUTAGES ARE GETTING LONGER



Total hours of power outage an average customer experiences in a year (SAIDI metric)[2]

MODERNIZATION: NEW SUPPLY WILL COME FROM RENEWABLES



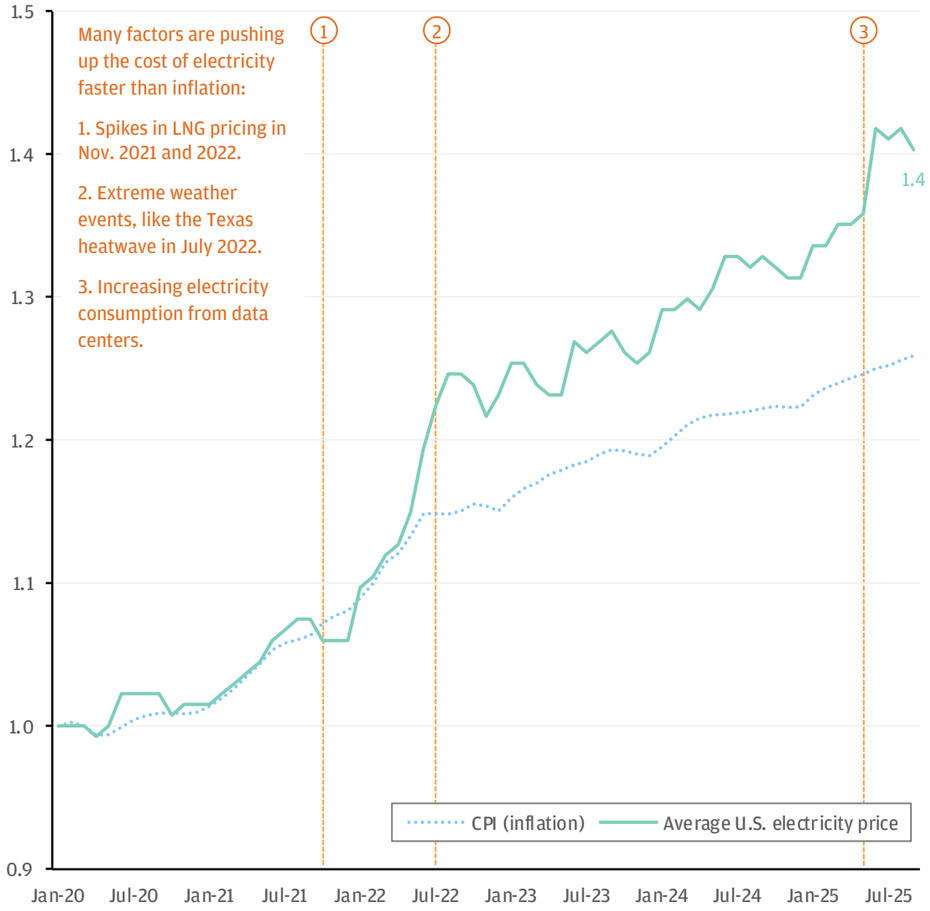
Total capacity of interconnection requests backlog by project type (cumulative GW)

As electricity demand rises amid the buildout of data centers and broader electrification efforts, the grid is showing clear signs of strain. Despite the urgent need to update aging transmission lines, construction of new lines (especially more reliable high voltage lines) is well below the level necessary to keep up with demand. Grids must manage a growing share of supply coming from renewables, which often requires more time because of challenges such as longer distances between power generation and end-use facilities—the rising backlog of interconnection requests highlights this issue. Looking ahead, meeting the next wave of electricity demand will require grid resilience and streamlined processing and approvals for interconnection requests.

Note: Figures reflect U.S. data unless otherwise noted. [1]Transmission lines added are transmission projects completed in FERC Energy Instructure Updates. 2025 only includes January to September data. [2] SAIDI is a reliability metric which stands for System Average Interruption Duration Index and is measured using the IEEE standard.
Source: Federal Energy Regulatory Commission (FERC); U.S. Department of Energy; Lawrence Berkeley National Laboratory.

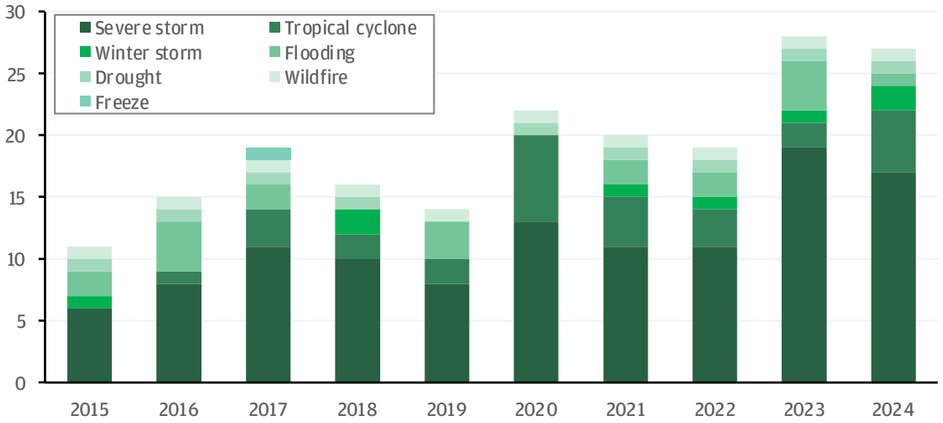
Rising electricity demand and climate risks pressure household finances

THE COST OF ELECTRICITY KEEPS ON RISING



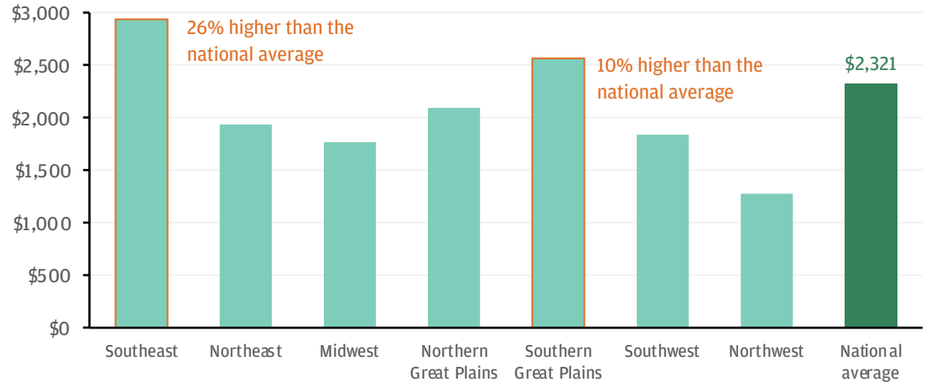
CPI and average electricity price (indexed to 1/1/2020)

THE FREQUENCY OF $1B+ DISASTERS IS INCREASING



Billion-dollar disasters by type of disaster[1]

HOME INSURANCE PREMIUMS HIGHER IN DISASTER-PRONE AREAS



2018-2022 average homeowners insurance premium by policy (highest risk category) by U.S. region

Electricity prices have increased more quickly than inflation since 2020, rising nearly 6% between September 2024 and 2025. Costly weather disasters are concentrated in densely populated coastal regions, such as the South and Southeast. These weather events contribute to higher electricity prices because of infrastructure damage, supply disruption and costly investments in grid resilience. These costs also affect insurance markets, with premiums rising in disaster-prone regions due to increased claims and elevated risk assessments, which in turn drive up reinsurance costs. Grid modernization is important to help moderate the impact of electricity prices, insurance premiums and other expenses associated with the cost-of-living.

Note: Figures reflect U.S. data unless otherwise noted. [1] Billion-dollar disasters are CPI-adjusted to 2024.
Source: U.S. Bureau of Labor Statistics; U.S. Energy Information Authority; National Oceanic and Atmosphere Administration; U.S. Department of Treasury.

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02 | Climate tech taxonomy and backdrop

The climate tech taxonomy for resiliency and adaptation

STARTUPS BUILDING IN THESE SELECT CLIMATE TECH SUBSECTORS WILL PLAY A CRITICAL ROLE IN ENERGY RESILIENCY AND NATIONAL SECURITY

Grid infrastructure

Battery and battery materials

Climate resiliency and adaptation

Critical minerals extraction and recycling

The focus on sectors addressing emerging global trends is deliberate because these subsectors encompass innovative solutions that mitigate or adapt to climate change.

- Grid and battery technologies strengthen grid resiliency, supporting robust infrastructure.
- Climate resiliency and adaptation tech helps businesses and people better understand and acclimate to the changing environment.
- Critical minerals extraction and recycling tech is integral to providing a sufficient supply for several critical climate technologies, including lithium-ion batteries.

Climate Intuition Series

The J.P. Morgan Climate Intuition thought leadership series highlights the impact of climate change on strategic decision-making, ranging from future-proofing ports to the recent shift in global energy and geopolitical dynamics.

The "Resilience: Where Climate Change and National Security Meet" paper[1] underlines the growing alignment between climate and national security. Three of the main themes align with the subsectors highlighted in this report:

Climate change as a strategic threat multiplier:

- Disaster response
- Resource management

Resilient infrastructure:

- Decentralization
- Disaster vs. accessibility erosion
- Multi-use planning

Information gathering and interpretation:

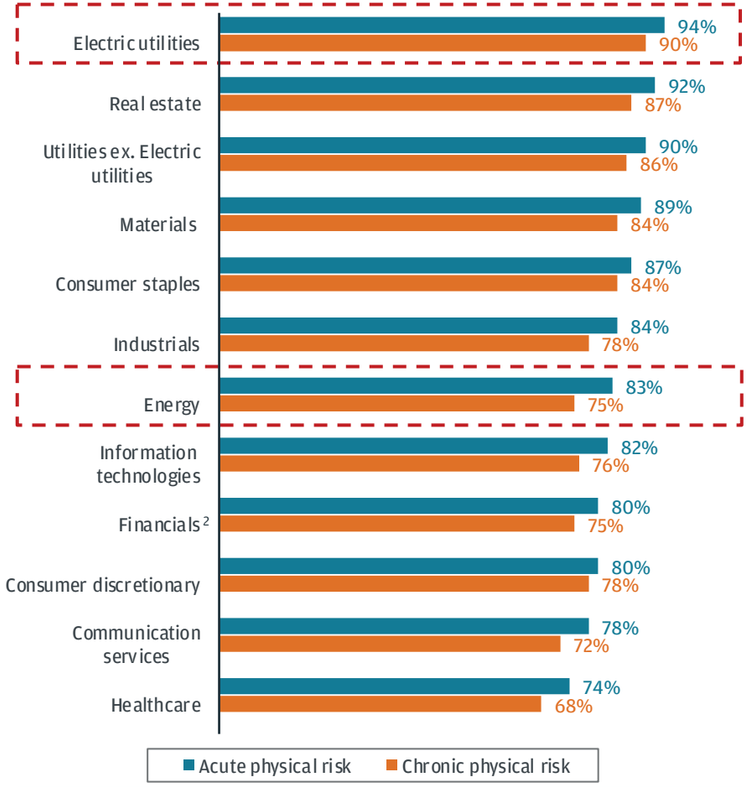
- Uncrewed data collection and smart technologies
- Data provenance and cybersecurity

Note: [1] For the full paper, refer to Resilience: Where Climate Change and National Security Meet.

Climate risk, financial exposure and the shift toward clean energy innovation

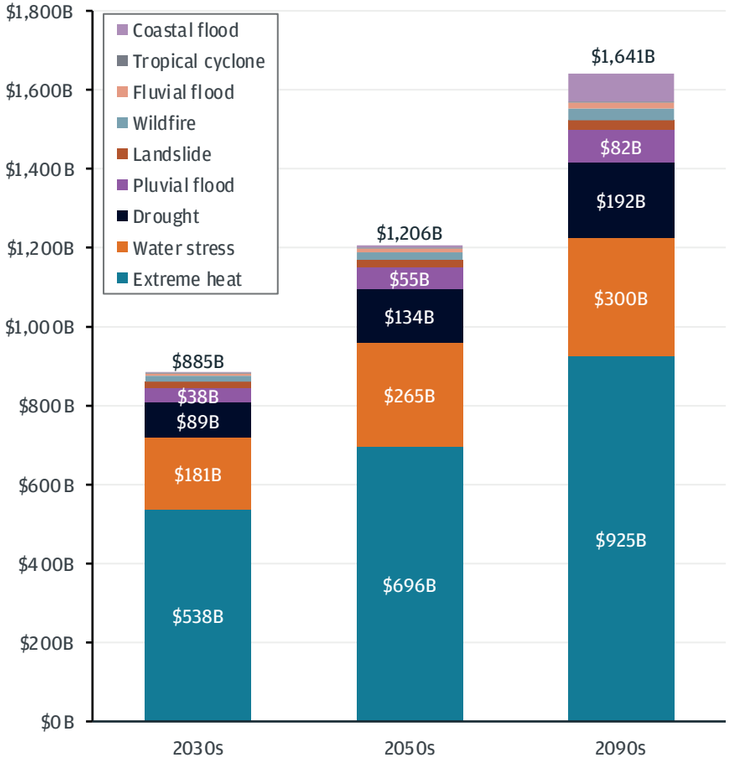
Dr. Sarah Kapnick
Global Head of Climate Advisory
Commercial & Investment Bank

COMPANIES THAT INCLUDE ACUTE & CHRONIC PHYSICAL RISK IN CLIMATE RISK ASSESSMENTS[1]



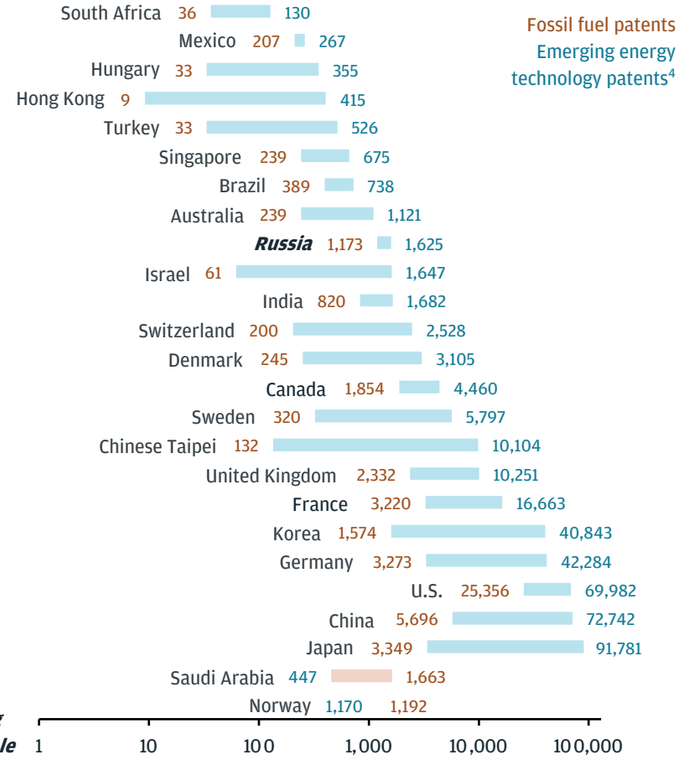
68% - 94% of companies include acute and chronic physical risk in climate risk assessments

TOTAL ANNUAL FINANCIAL IMPACT ON S&P GLOBAL 1200 COMPANIES[3]



By the 2050s, costs will reach **$1.2T/yr** with utilities representing the largest sector of losses ($244B)

FOSSIL FUEL VS. CLEAN ENERGY PATENTS BY COUNTRY

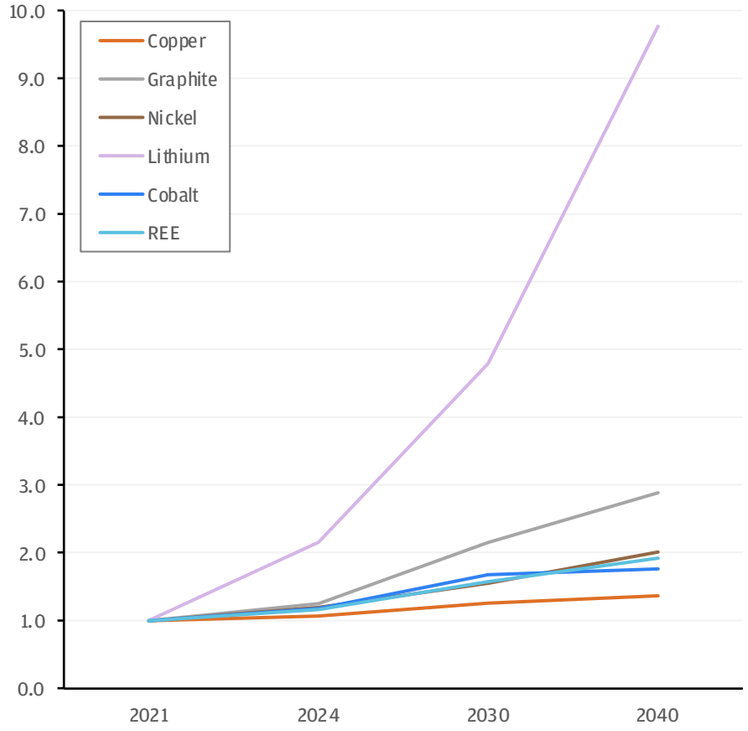


Emerging energy technology patents dominate innovation for commercialization worldwide

Note: [1]As of March 3, 2025; Results based on responses from participating companies in the 2024 CSA assessed on the topics of climate risk management and financial risks of climate change. The sample sizes are 3,200 companies assessed on climate risk management and 2,655 companies assessed on the financial risks of climate physical hazards. [2] Financial impact for the financials sector does not reflect portfolio exposure. [3] Under SSP2-4.5 (a medium climate change scenario) that contemplates strong mitigation, in which total greenhouse gas emissions stabilize at current levels until 2050 and then decline to 2100. This scenario is expected to result in global average temperatures rising by 2.7 C (2.1 C-3.5 C) by the end of the century.) No inflation assumptions are applied and results are presented in nominal 2024 prices. [4] Includes storage, industry energy efficiency or substitution, e-mobility, building energy efficiency, solar, hydrogen and fuel cells, wind, bioenergy, vehicle fuel efficiency, renewable energy integration in buildings, grid, nuclear, other renewables, carbon capture and storage, renewables, energy efficiency, agriculture energy efficiency, and air-rail-marine.
Source: S&P Global Sustainable1; 2025 S&P Global; IEA.

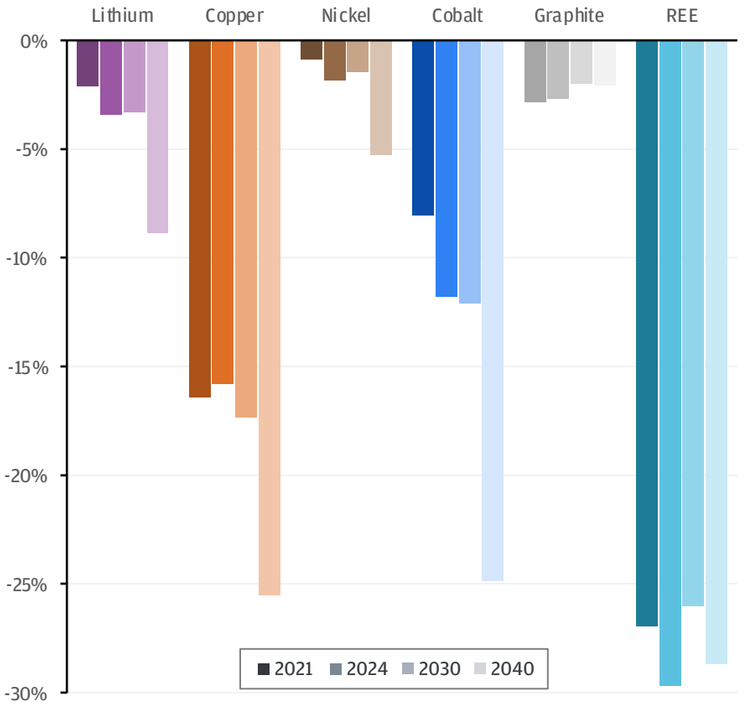
Spotlight: The race to secure critical minerals

CRITICAL MINERAL DEMAND IS SURGING



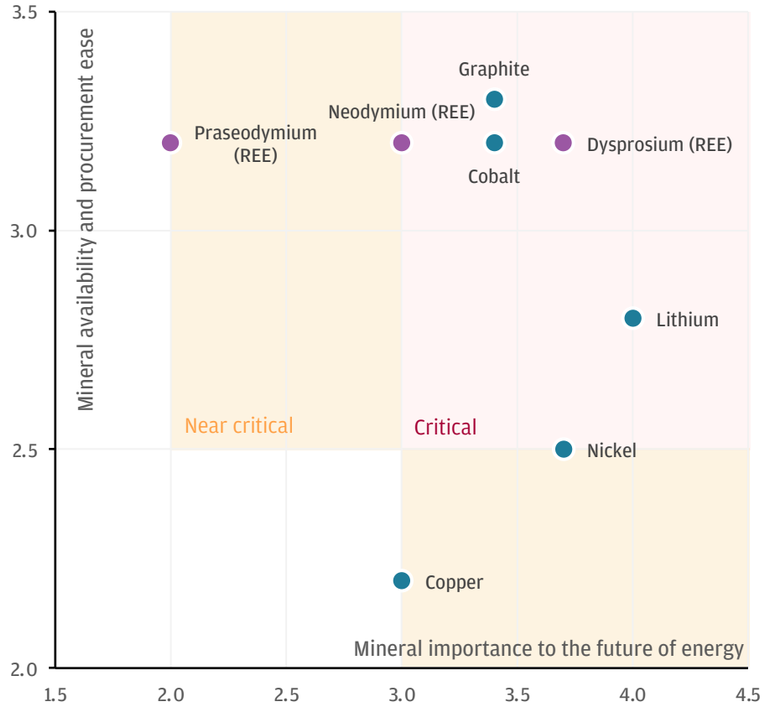
Select critical minerals global demand (indexed to 2021)[1]

SUPPLY SHORTFALLS ESTIMATED TO CONTINUE



Select critical minerals global shortfall as a share of total demand[1,2]

IN COMBINATION, THE RELATIVE IMPORTANCE AND ACCESSIBILITY OF CRITICAL MATERIALS VARIES



U.S. criticality assessment in the medium term: Importance to energy and supply risk[3]

As global adoption of energy technologies accelerates, demand for critical minerals is estimated to outpace supply growth through 2040. The anticipated supply shortfall is particularly pronounced in copper, cobalt and REE, with shortfall estimates to reach 25% or more by 2040. In this environment, U.S. critical mineral supply chains require significant reinforcement to mitigate supply risk and bolster national security. The U.S. remains highly reliant on imports, which is largely driven by the concentration of critical mineral production in China, Chile, Australia, Democratic Republic of the Congo, Indonesia and Brazil.

Note: [1] Select critical minerals are copper, graphite, nickel, lithium, cobalt and rare earth elements (REE). Supply, demand and shortfall estimates are from the International Energy Agency (IEA). [2] Shortfall is calculated as projected supply minus demand. [3] In the U.S. criticality assessment, importance to energy factors in energy demand and substitutability limitations. Supply risk factors in basic availability, competing technology demand, political, regulatory and social factors, codependence on other markets, and producer diversity.
Source: International Energy Agency; U.S. Energy Information Authority; U.S. Geological Survey.

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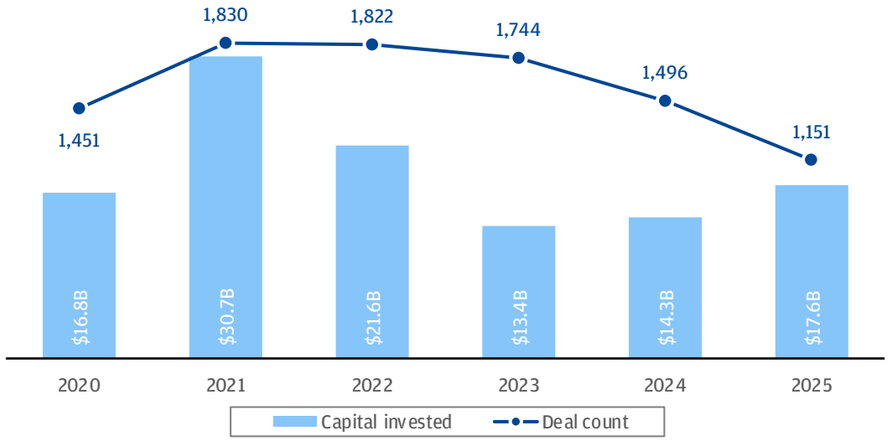
03 | Startup investment trends

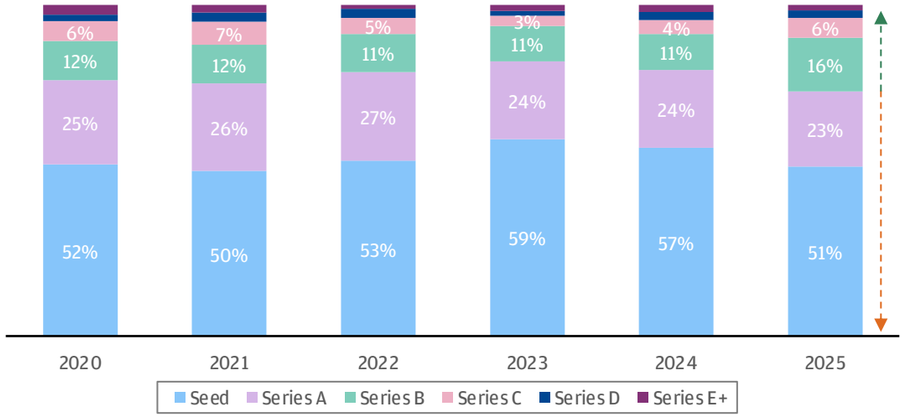
Climate tech venture funding persists amidst lower deal volume

FUNDING KEEPS FLOWING WHILE DEAL COUNT FALLS



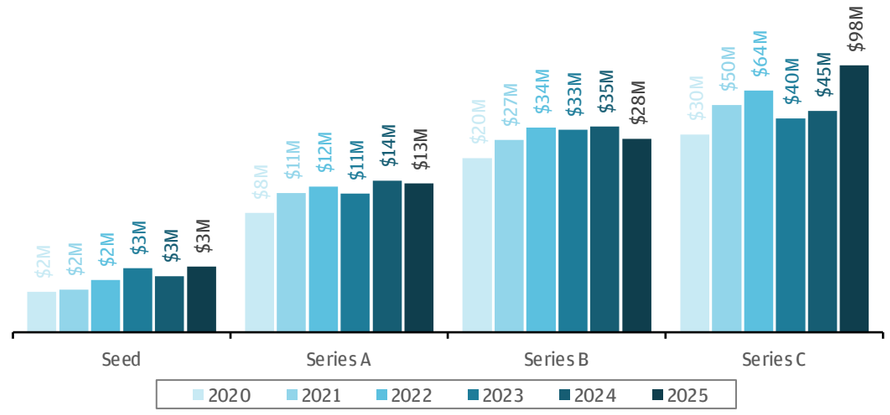
Climate tech investment activity[1]

LATER-STAGE DEALS INCREASE AS A SHARE OF TOTAL DEALS



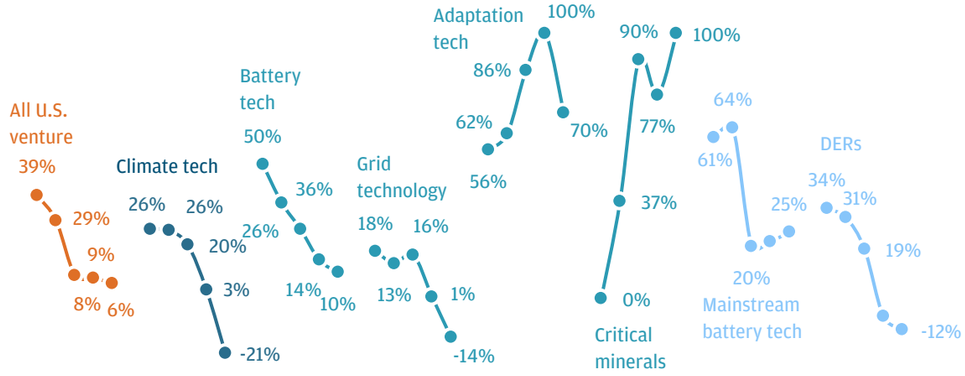
Climate tech deals by share of all deals by year[1,2]

LATER-STAGE DEAL SIZES GROW AS INDUSTRY MATURES



Climate tech median deal size by series[2,3]

CRITICAL MINERALS BREAKS OUT AS A CATEGORY



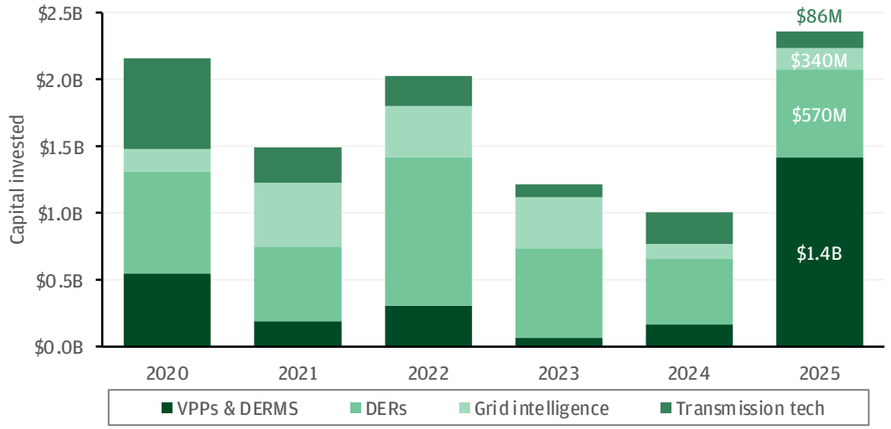
Change in venture deal count from 2020 for years 2021-2025, for select subsectors and niches

Climate tech funding rose in 2025 even as the number of deals fell, which mirrors the broader venture market. The share of deals has moved later stage, one sign the category is maturing. Deal sizes have remained fairly consistent, except for Series C deals which rose due to larger deals being raised by battery technology and mineral exploration companies. The main breakout category has been critical minerals, which has seen the amount of deals double since 2020. In addition, adaptation tech has bucked the broader venture market trend, and more recently the mainstream battery niche has started to become more active after a slight slump in 2023.

Note: Figures reflect U.S. data unless otherwise noted. [1] All climate tech includes battery and grid tech, clean mobility and charging infrastructure, food and agriculture tech, built environment, industrial tech, carbon tech, and adaptation and water tech. [2] Only deals with disclosed series data were included. [3] Log scaled used for ease of interpretation.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

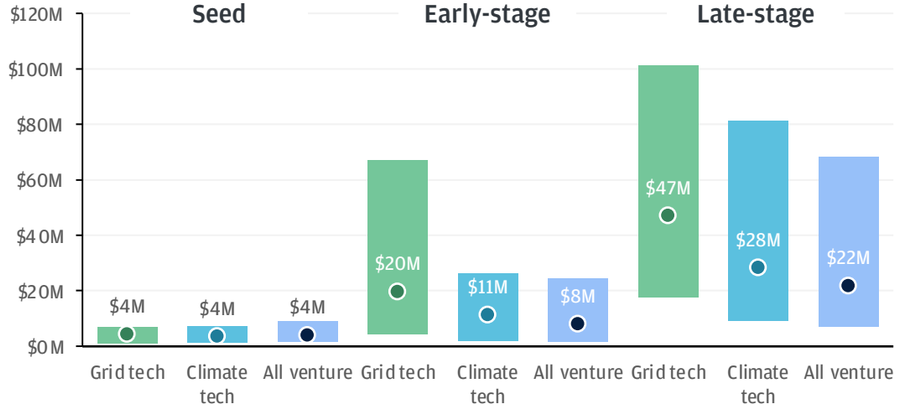
Balancing the load: Grid tech unlocks flexibility to manage demand

2025 GRID TECH INVESTMENT HITS AN ALL-TIME HIGH



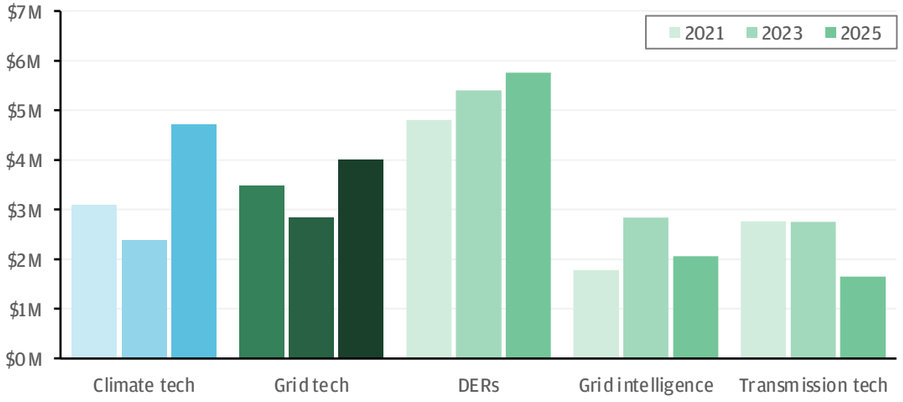
Venture activity for grid tech startups by subsector[1]

AS GRID TECH STARTUPS GROW, CAPITAL NEEDS ACCELERATE



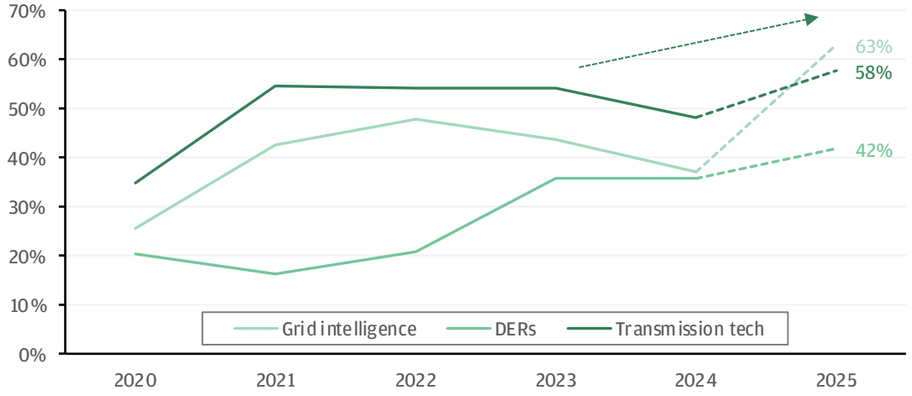
Venture deal size ranges by stage and sector[3]

STARTUPS WORKING ON 'DERS' RAISE LARGER ROUNDS



Median deal size for climate tech, grid tech and select subsectors[2,4]

MORE GRID TECH STARTUPS ARE INCORPORATING AI



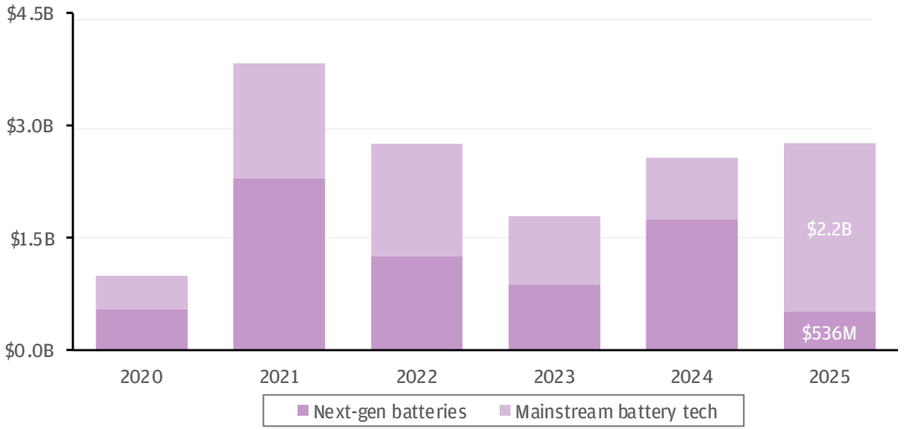
Share of grid tech startups that incorporate AI across select subsectors[1,4]

Grid tech venture funding reached a record high in 2025. This increase was primarily due to a mega-round raised by one company, reflecting the heightened interest in the aggregation of DERs. Utilities are increasingly working with VPP providers and integrating DERs to expand grid capacity using existing infrastructure. DERs are a powerful tool for expanding grid flexibility, such as residential battery systems. Generally, these solutions tend to be more capital intensive due to the cost of the underlying hardware. AI is becoming increasingly integrated to improve grid capabilities, for instance, by enabling workers to efficiently analyze grid data and identify anomalies.

Note: Figures reflect U.S. data unless otherwise noted. [1] VPP represents virtual power plants. DERMS is short for distributed energy resource management systems. DERs represents distributed energy resources. Transmission tech includes advanced transmission, grid-enhancing and grid resiliency technology. [2] Deals included if deal size is disclosed. [3] Startups included in analysis if they raised funding between 2023 and 2025. Deals excluded if funding is not disclosed. [4] VPPs & DERMs are excluded due to small sample size.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

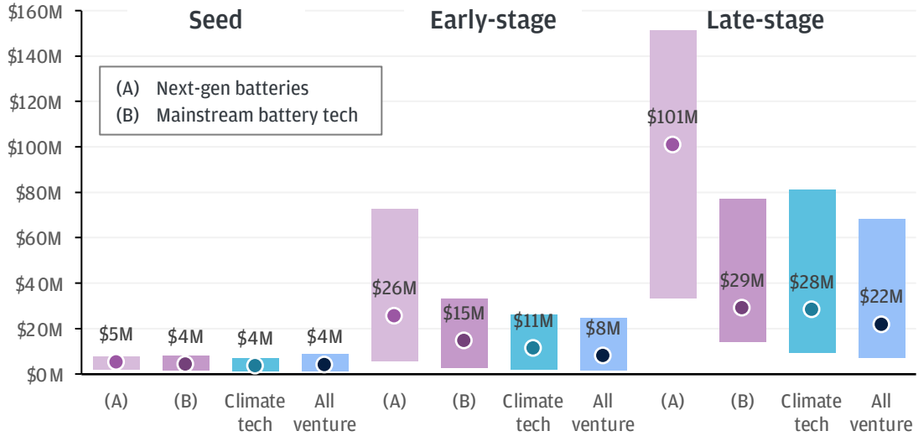
Charging ahead: Battery tech momentum continues

BATTERY TECH REMAINS AN AREA OF FOCUS FOR INVESTORS



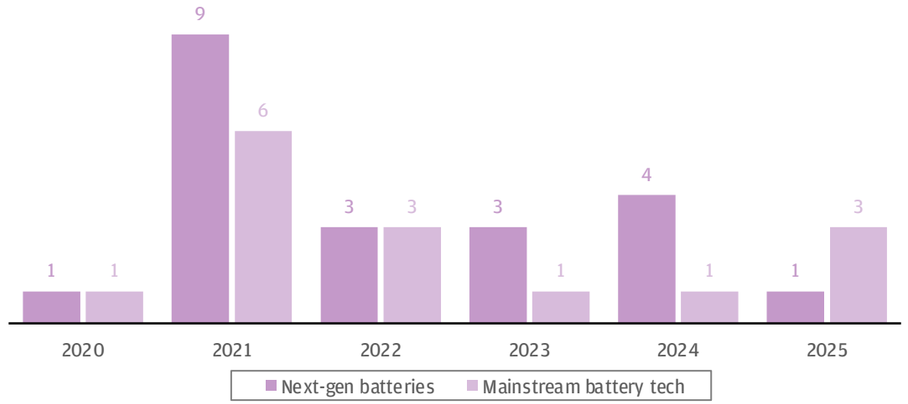
Venture investment for battery tech startups by subsector[1]

NEXT-GEN BATTERY TECH STARTUPS DRAW SIGNIFICANT CAPITAL



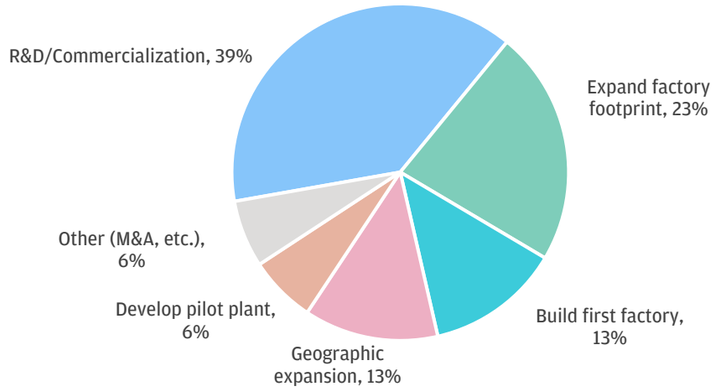
Venture deal size ranges by stage and sector[2]

MEGA-ROUNDS SPOTLIGHT TECH ADVANCING TOWARDS SCALE



Count of mega-rounds raised by battery tech sub-sector startups[1]

FUNDING R&D IS THE TOP RATIONALE FOR MEGA-ROUNDS



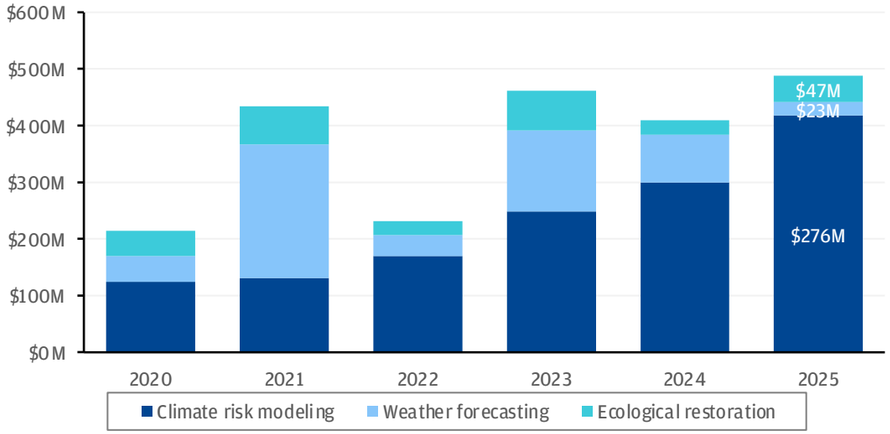
Share of battery tech mega-rounds by funding rationale

Climate tech investors have continued to back battery tech startups, with investment reaching $2.8 billion in 2025. Startups developing battery technologies and solutions tend to require more capital, especially for next-gen batteries. Each year, a consistent number of mega-rounds are raised, with proceeds typically allocated to R&D, commercialization efforts and building or expanding factories.

Note: Figures reflect U.S. data unless otherwise noted. [1] Mainstream battery tech includes lithium battery innovation and manufacturing. Next-gen batteries includes innovative battery solutions like solid-state and sodium ion batteries. BMS represents battery management systems. [2] Startups included in analysis if they raised funding between 2023 and 2025. (A) Next-gen batteries. (B) Mainstream battery tech. Deals excluded if funding is not disclosed.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

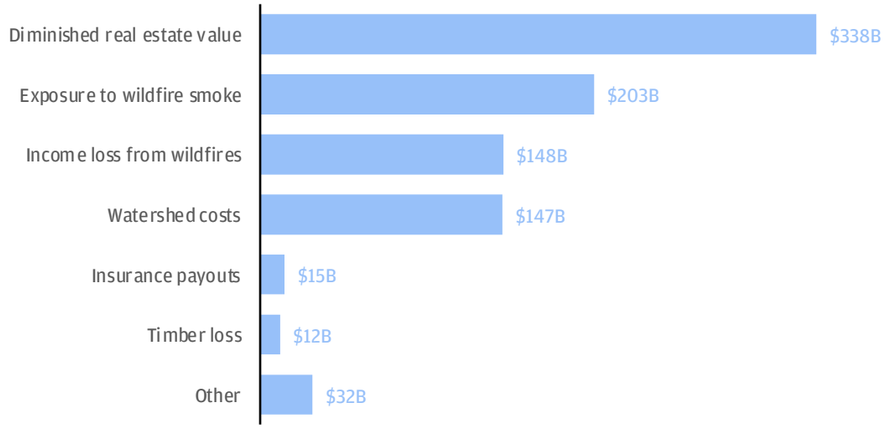
Resilience through innovation: Adaptation tech addresses climate risks

ADAPTATION TECH ACTIVITY PERSISTS AS DISASTERS RISE



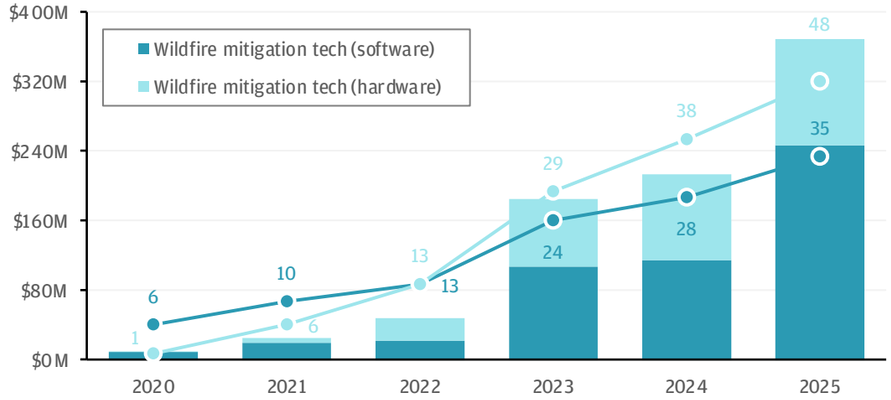
Venture activity for climate resiliency and adaptation tech startups by subsector[1]

WILDFIRES COST THE U.S. AS MUCH AS $893B ANNUALLY



Top-end total annual costs and losses as a result of climate-exacerbated wildfires in the U.S.[2]

FUNDING GROWS FOR STARTUPS WORKING ON WILDFIRE TECH



Venture deal count and investment between wildfire mitigation tech software & hardware solutions[3]

AI ENABLES FASTER REACTIONS TO RISKS

Subsector	AI use cases
Climate risk modelling	Automated climate modelling and risk assessment
	Risk analytics for property and casualty insurance
	Weather and environmental data collection and analysis
Wildfire risk	Automating wildfire detection and notification
	Real-time wildfire risk assessment
	Power line monitoring
Weather forecasting tech	Hyper-local, more frequent weather predictions, enabling faster action
	Sector-specific risk assessment (supply chain, agriculture, etc.)

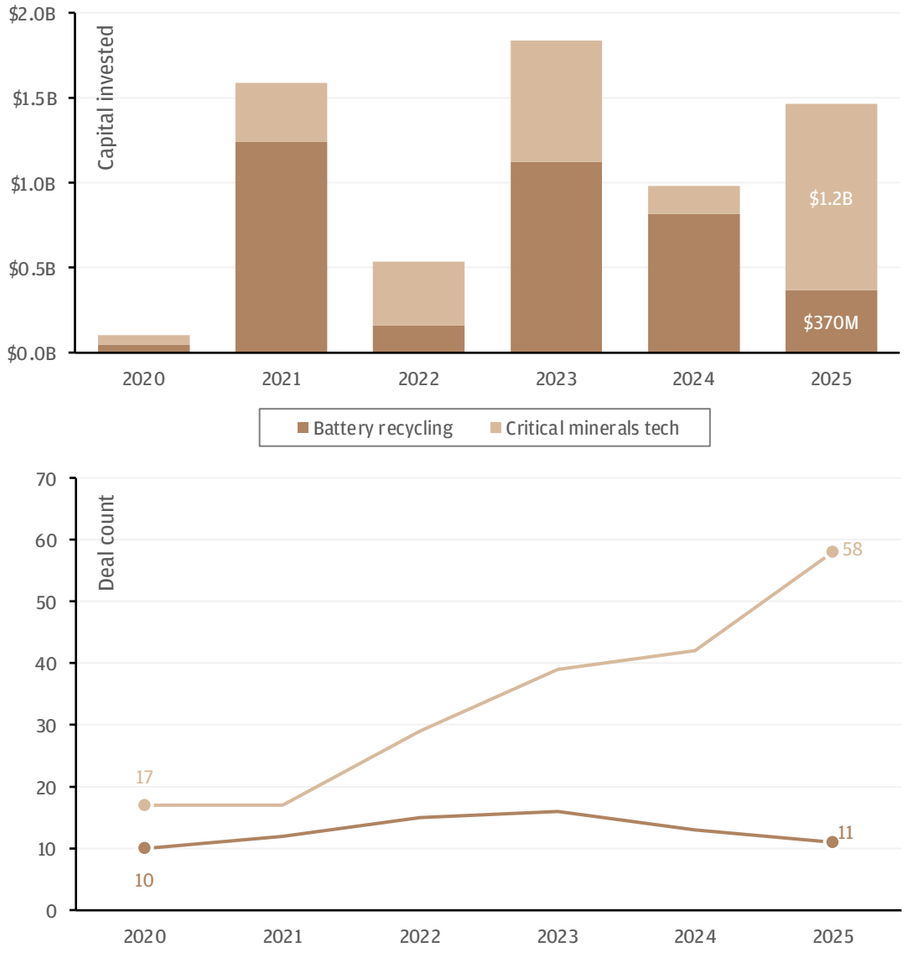
AI-driven adaptation tech subsectors deals and share of subsectors' deals by year

As natural disasters grow more frequent and costly, adaptation tech is growing in importance to help prevent and mitigate the impact. Venture activity remains resilient across risk modeling, forecasting and restoration. Wildfires are among the most expensive events in the U.S., with annual impacts estimated at roughly $400-$900 billion. Considering the scale of impact, it is unsurprising that wildfire tech investment has been growing across applications, including detection, prevention and response. Solutions include sensor networks, drones and modern fire suppression systems. AI is also helping move adaptation from insight to execution by automating detection, triage and alerts, enabling faster action with constrained resources.

Note: Figures reflect U.S. data unless otherwise noted. [1] Climate risk modeling includes wildfire tech. [2] "Other" includes property damage, electricity costs, evacuation costs, wildfire suppression, etc. All values are adjusted for inflation into 2022 dollars. [3] Cumulative deal count and investment.
Source: Joint Economic Committee; PitchBook. Data has not been reviewed by PitchBook analysts.

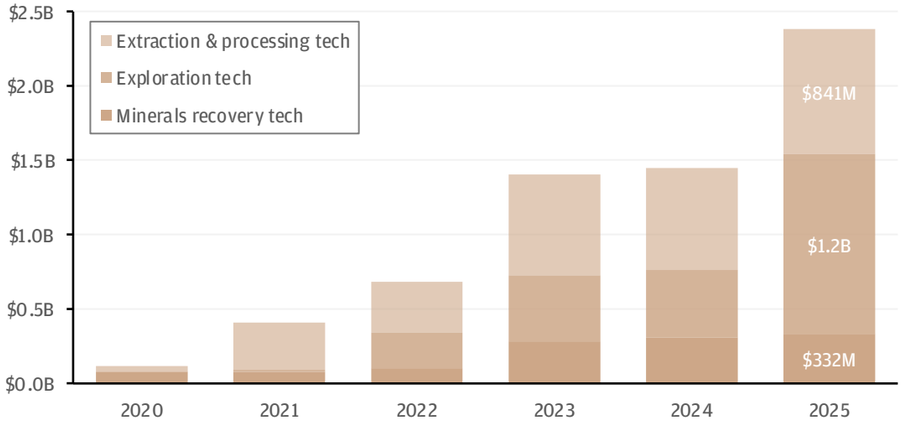
Future supply gaps are catalysts for critical minerals startups

CRITICAL MINERALS FUNDING OVERTAKES BATTERY RECYCLING



U.S. venture activity for critical minerals and battery recycling startups[1]

EXPLORATION & EXTRACTION INVESTMENT IS ON THE RISE



U.S. cumulative venture investment in critical minerals startups by select subsectors[1]

U.S. GOVERNMENT IS FUNDING CRITICAL MINERAL INNOVATION

Federal agency	Program	Stage & funding amount
Department of Energy	Critical Minerals and Materials Accelerator	Seed/early-stage **Up to $50M**
	RECOVER	Seed/early-stage **Up to $25M**
	Mine of the Future - Proving Ground Initiative	Seed/early-stage **Up to $80M**
	Mines & Metals Capacity Expansion	Pilot/demonstration plant **Up to $275M**
	Battery Materials Processing Grant Program	Pilot/demonstration plant **Up to $500M**
Office of Strategic Capital	Conditional loans to critical mineral producers	Late-stage/supply chain expansion **Up to $100B**
Department of War	Industrial Base Analysis and Sustainment (IBAS) Program	Early- to late-stage **Varies**

Federal programs announced in 2025 that provide capital to startups in the critical minerals space

Projected supply gaps for critical minerals present founders an opportunity to help develop a resilient domestic supply. In 2025, venture funding increased 61% to roughly $1.6 billion and investment in exploration and extraction tech kept climbing. AI-enabled targeting of domestic deposits, modular processing and refining of ores and waste streams were among the emerging technologies funded. Others include new chemistries for low-footprint leaching and selective separation of lithium, nickel cobalt, manganese and rare earth elements. In addition, the current U.S. administration recognizes the importance of critical minerals and is backing the category through new grant, accelerator and loan programs. This support will help startups finance pilots and scale first-of-a-kind plants.

Note: Figures reflect U.S. data unless otherwise noted. [1] Critical minerals tech includes all critical minerals tech including lithium-focused tech.
Source: International Energy Agency (IEA); Department of Energy; Office of Strategic Capital (Department of War); PitchBook. Data has not been reviewed by PitchBook analysts.

J.P.Morgan

04 | Financing the transition

ERIC COHEN

Head of Green Economy Banking,

J.P. Morgan Global Corporate Banking

Unlocking growth in the green economy

We’re seeing strong momentum in the green economy as innovation and investment reshape the energy landscape. Key drivers like battery innovation, reliable and renewable energy, and evolving climate markets are creating new avenues for growth. At J.P. Morgan, we understand the important role financing plays in scaling solutions and driving measurable progress. Our Green Economy Banking team provides the capital, expertise and strategic support clients need to seize new opportunities and build a more sustainable, resilient future.

First-of-a-kind (FOAK) update: Funding the “missing middle”

HOW CLIMATE TECHNOLOGY MILESTONES ALIGN WITH FINANCING OPTIONS[1,2]

	Financing Stage	Seed	Series A	Series B	Series C	Series D+	IPO
Business Milestones	Startup milestones	MVP	Product/market fit		Channel/product fit		Maturity
	Climate tech milestones	MVP	Pilot/demonstration plant, partnerships	First commercial scale facility/ “First-of-a-kind” (FOAK) plant	“Nth-of-a-kind” (NOAK) plants/ expansion to multiple sites		
Debt & Equity	Equity		Equity			Growth equity	
	Debt		Venture debt, convertible notes, equipment financing (if applicable) (20% capex)		Cash flow revolver, ABL facility, project finance		Debt capital markets
	Non-dilutive, creative funding solutions		Catalytic capital and terms: “working capital”, “developer-as-a-service”, philanthropic capital, D-SAFE[3]				

Across the venture landscape, the timeline for raising capital has lengthened for founders, including climate tech founders, compared to two years ago. Government funding for climate tech has shifted,[4] with nuclear power and critical mineral startups receiving increased attention, while funding for other sectors, like solar, wind and hydrogen have seen reductions. This environment further emphasizes the “missing middle,” where startups are seeking to scale a pilot plant or FOAK facility and often require diverse funding strategies. In response, a new wave of capital providers has emerged to provide catalytic capital: non-dilutive, short-term bridge capital designed to support startups as they navigate the complex process of raising FOAK/NOAK capital. This often includes support to connect startups with tech, finance (including project finance) and engineering experts to facilitate commercial deployment, which is why catalytic capital is sometimes called “developer-as-a-service” or “working capital.”

Note: [1] Intended to be representative as companies’ actual timelines will vary based on technology, development path and market environment. First-of-a-kind (FOAK) plants are a startup’s initial commercial-scale plant where they test and implement their tech at scale for the first time. Nth-of-a-kind (NOAK) plants refer to subsequent plants built after their FOAK plant that still require raising diverse funding strategies. [2] MVP stands for minimum viable product. [3] Philanthropic capital is also a growing source of catalytic capital. D-SAFE is a new funding mechanism that includes a redemption clause that allows it to act like a loan at the company’s option or like a conversion clause, where it acts like a traditional SAFE at the investors’ option. The D-SAFE was developed by Elemental Impact and Wilson, Sonsini, Goodrich, & Rosati. [4] U.S. Department of Energy.

Bridging the gap: Unlocking project finance

FINANCING THE TRANSITION TO SCALE

Proven technology

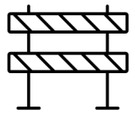
Support that the company's technology is de-risked and scalable, with real-world data, is typically requested. Field operating data across several periods can demonstrate minimal technical risk, especially for outdoor facilities.

Guaranteed offtake agreements

Buyer agreements are good to have, since these agreements demonstrate that there is demand for the company's output. Climate tech companies often sign offtake agreements (also known as a prepurchase agreement) with companies that agree to purchase their output for a specified time.

Economic viability

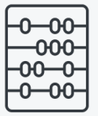
A financial model with revenue and profitability projections, which also includes the terms of any offtake agreements, is normally required. A thoroughly validated model is important, as lenders will closely review their assumptions to assess the quality of the loan terms.



Operational and construction risks

As founders scale their companies, they will encounter new challenges associated with commercial-scale operations. Given the complexity and scale of a commercial-size plant, founders could consider working with established and credentialed counterparties to plan realistic timelines, develop comprehensive cost assessments and create contingencies for unexpected obstacles.

CONSIDERATIONS AT THE EARLY-STAGE



Establish good financial reporting & control practices early

Comprehensive financial bookkeeping is central to developing a robust, validated model, so establishing a strong financial function is important.

Capital vs. dilution considerations

Founders should consider early on if and how much venture capital to use to build initial facilities. Once validated, non-dilutive fundraising could be utilized for future projects.

Proactively think about offtake agreements

Contemplate if and what kind of climate project offtake or purchase agreements are feasible and how developed the offtake market is. The ease of securing offtake agreements often depends on the maturity of the market.

Build relationships with established counterparties

Consider developing a track record with established counterparties, like engineering firms and equipment manufacturers.

Source: J.P. Morgan Green Economy Group.

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