Market Report

CLIMATE TECH VENTURE LANDSCAPE IN LATIN AMERICA AND THE CARIBBEAN

Opportunities at an inflection Point

Financed by

CATALYST

GREEN CLIMATE FUND

german cooperation

Implemented by

giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

ClimateKIC

Tecnológico de Monterrey

Prepared by BRITER

Partners

CATAL1.5°T

CATAL1.5°T [kæt l st] is an initiative funded by the Green Climate Fund (GCF) and the German Federal Ministry for Economic Cooperation and Development (BMZ). It aims at empowering early startup ventures addressing the impacts of climate change in developing and emerging markets with a focus on Latin America and Francophone West Africa. The initiative centers on a Pre-Acceleration and Acceleration Programme that offers financial and technical support to startups and young businesses with highest climate mitigation impact and growth potential, aiming to help mobilize further private capital.

The CATAL1.5°T team also collaborates with incubators, accelerators, venture capitalists, policymakers and other stakeholders to boost investments, drive dialogue and foster resilient local climate innovation ecosystems.

CATAL1.5°T is implemented by the following organisations in Latin America and the Caribbean:

GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH)

GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH) is the German development agency that supports sustainable development in over 120 countries. Commissioned primarily by the German Federal Ministry for Economic Cooperation and Development (BMZ), GIZ provides technical assistance, policy advice, and capacity building across sectors including climate, energy, and economic development. Within the CATAL1.5°T initiative, GIZ acts as the main implementation agency in its function as Accredited Entity (AE) to the GCF and recipient of funding from BMZ,contributing expertise in programme design, ESG aspects, climate finance mobilization, and ecosystem strengthening to support early-stage climate ventures in Latin America and West Africa.

Tecnológico de Monterrey

Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM or Tec de Monterrey) is a leading academic institution in Latin America and a key partner in the CATAL1.5°T Initiative. Tec de Monterrey leverages its robust entrepreneurship-centered educational model to support the development of solutions addressing environmental challenges and promoting sustainable economic models. Tec de Monterrey's involvement in CATAL1.5°T comprises the execution of the Pre-Acceleration and Acceleration Programs providing financial and technical support to 90 ventures from the region.

Climate KIC
Climate KIC is Europe's leading climate innovation agency and community, dedicated to turning climate ambitions into systemic action by empowering cities, regions, and industries to drive transformation at the local level. Their approach focuses on bridging the gap between climate goals and current realities, fostering collaboration among ambitious climate leaders, and supporting the development of resilient, sustainable solutions across the globe. In Latin America and the Caribbean as well as West Africa, Climate KIC is playing a pivotal role in strengthening climate tech innovation ecosystems.Within CATAL1.5T, , Climate KIC contributes its expertise in ecosystem building, capacity development,and mentoring with respect to climate impact measurement reporting for ventures and ESOs, helping to ensure that regional climate tech entrepreneurs and support organizations have the knowledge, and connections needed to maximize their impact in both regions.

Other Collaborators

Briter
Briter is a leading business intelligence company focused on fast-growing economies across emerging markets and beyond. Briter data covers 10,000+ companies and investment data across Africa, Latin America and the Caribbean, and Asia, and provides data insights to corporates, development finance institutions, governments, and funders globally. Briter has been the research partner of CATAL1.5°T in conducting this study.

GIZ - develoPPP Ventures
A funding program implemented by GIZ. It supports young, innovative companies with high development impact by providing matching funds to help scale their business models in emerging and developing markets.

Contributors

CATAL1.5T
Financed by
Implemented by
Prepared by BRITER

Executive summary

Over the past decade, climate tech ventures, funders, and entrepreneur support organisations (ESOs) across Latin America and the Caribbean (LAC) have laid the foundation for a dynamic and evolving climate tech ecosystem. Over 600 ventures across 10 countries have emerged, collectively raising more than $2 billion in disclosed funding in the last ten years. These ventures span key sectors such as agri-food tech, decentralized energy, and waste management, and are increasingly supported by a growing network of funders, ESOs, and policy advocates.

Despite this momentum, LAC's climate tech ecosystem remains at a critical inflection point that will require an extra effort before it lifts off. Investment remains highly concentrated both geographically and by sector, and many ventures struggle to scale due to gaps in investment readiness, capital structure alignment, and support infrastructure. The majority of funding is concentrated at the pre-seed and seed stages, with a sharp decline at Series A and beyond. While international capital-particularly from the US and Europe-continues to flow into the region, local capital ecosystems remain underdeveloped.

Key findings

- The ecosystem has grown significantly over the past ten years, evolving from a nascent base to raising USD 300M in 2024 and USD 2B between 2015 and 2024.
- However, this still represents less than 1% of the global climate tech venture funding, highlighting the need to mobilize more capital to move the needle.
- Most funding activity occurs at an early stage and through small checks (USD 780K average ticket size). While a few large deals have taken place, most traditional VC funders remain cautious, as climate tech ventures are still early-stage and their risk-return profiles remain uncertain.
- Forestry and land use ventures dominate funding volume through a handful of large deals, while critical sectors such as low-emission transport and green construction remain underfinanced.
- Brazil, Chile, and Mexico lead in venture funding, while Colombia and Argentina are activating the ecosystem despite local challenges. Central America and parts of the Caribbean remain underserved.
- Funders see climate tech ventures as not investment-ready while climate tech ventures see that funders are not adapting to the reality and particularities of the industry.
- Many promising ventures fail to access funding due to investment readiness gaps. Insufficient level of sophistication in business plans, financial models, and go-to-market strategies limit climate tech ventures fundraising potentials.
- Deeptech and hardware-intensive solutions are affected by the investment readiness gap as they require larger amounts and more patient capital , while most capital available follows short-term traditional VC models.
- Entrepreneur support organizations (ESOs) are emerging as important early stage pipeline developers of the climate tech venture ecosystem, but they need to specialise to bridge science and research to commercialisation. They also need to offer more support to close the investment readiness gap by building more close ties with funders, prepare early-stage ventures to solidify their financial hygiene, and educate on different fundraising strategies for climate tech ventures.

Recommendations

LAC has many of the elements required to have a thriving climate tech venture ecosystem, such as talent, biodiversity, market size, and public interest. What's needed now is coordinated action across the ecosystem stakeholders to strengthen financing pathways, build climate-focused ESOs, and align funders around more patient, fit-for-purpose instruments.

To unlock the next phase of growth for LAC's climate tech venture ecosystem, the following actions are recommended for each stakeholder group:

For founders and ventures

- **Adapt fundraising strategies** based on growth model by combining grants, RBF, equity, and concessional debt based on stage and sector.
- **Invest in financial hygiene early.** Unit economics,strong financial models, and funding runway must be front and center to attract funders.
- **Leverage regional opportunities** such as cross-border incorporation, carbon monetisation. Pilot partnerships with corporates and governments can accelerate scale.

For ESOs

- **Specialise on climate-focused tracks** with tailored support on R&D validation, climate impact assessments, go-to-market and growth strategies for climate innovations, getting the unit economics right and facilitating the match-making with potential clients.
- **Strengthen investment readiness modules across programmes** by focusing on scenario modeling, market and revenue estimation, investor storytelling, and blended capital strategy.
- **Extend support beyond programmes** to include post-acceleration follow-on, mentorship, and funder matchmaking.

For funders

- **Deploy alternative finance instruments** that are patient and flexible such as revenue-based finance, first-loss capital, convertible grants. The climate tech venture ecosystem still needs a lot of derisking capital for early-stage climate tech ventures, especially in agriculture, hardware, and circular economy. This also means leveraging different instruments to fit at different stages and products.
- **Develop local capital markets** for growth-stage climate tech ventures through guarantees, anchor investments, and local Limited Partner (LP) engagement.
- **Fund ESOs directly to strengthen climate-specific programming**, including curriculum on capital structuring, financial modeling, and ESG reporting.
- **Support regional investment platforms** that enable south-south collaboration, especially between LAC and SSA climate innovation hubs.

Table of contents

1 | INTRODUCTION: A GROWING CLIMATE TECH VENTURE ECOSYSTEM

The Latin America and the Caribbean (LAC) region is home to rich ecological ecosystems and biodiversity, contributing to the growth of local economies and livelihoods through activities in agriculture, forestry, ecotourism, and energy production. The region's greenhouse gas (GHG) emissions per capita average approximately 2.7 tCO_2e, significantly lower than the OECD average of 6.4 tCO_2e.[1] LAC's reliance on fossil fuels for transport and electricity generation has slowed in recent years, thanks to a wider adoption of renewables, particularly hydropower.[2]

At the same time, the LAC region will be disproportionately affected by climate change in coming years, with 13 countries out of the 50 most affected by climate-related challenges and shocks located in the region[3]. Under the high-emissions scenario, many parts of Central and South America are projected to experience up to 260 additional days of extreme heat by 2100[4].

In the face of growing climate risks, several LAC countries have begun to take action to reduce and mitigate emissions. As of 2024, 20 LAC sovereign states have recently updated their Nationally Determined Contributions (NDCs) to align with the 2030 Sustainable Development Goals and 29 out of 33 states are members of the NDC partnership[5], and , while this signals political commitment, significant gaps persist between ambition and implementation.

Most NDCs remain non-binding, lack enforcement mechanisms, and fall short of aligning with the 1.5°C pathway. Between 2020 and 2025, actual emissions reductions in the region have lagged behind NDC targets, largely due to limited financing, institutional constraints, and weak integration of climate goals into national legislation. Although some committed actors are driving forward national strategies and innovation for a more sustainable and resilient future, greater efforts and accountability are urgently needed to close the implementation gap and meet net-zero goals by 2050[6].

1 See Annexe VII
2 OECD (2023), Environment at a Glance in Latin America and the Caribbean: Spotlight on Climate Change, OECD Publishing, Paris, https://doi.org/10.1787/2431bd6c-en.
3 https://www.oecd.org/en/publications/environment-at-a-glance-in-latin-america-and-the-caribbean_2431bd6c-en.html
4 https://www.oecd.org/en/publications/the-climate-action-monitor-2024_787786f6-en.html
5 https://ndcpartnership.org/news/enhancing-collaborative-climate-action-latin-america-and-caribbean
6 https://www.oecd.org/en/publications/environment-at-a-glance-in-latin-america-and-the-caribbean_2431bd6c-en.html

In this precarious scenario, everyone has a part to play. Climate tech ventures are among those that are playing an important role by bringing products and services that can address mitigation and adaptation needs of the region. Climate tech ventures are developing technology oriented solutions to pressing climate issues impacting the region across energy, agriculture, construction, and waste management sectors. Climate tech ventures are able to disseminate technologies, products, and services that bring direct mitigation impact or longer-term climate resilience. However, climate tech ventures growth is stymied by funding gaps and market access challenges present in the LAC markets. There is a growing number of actors supporting and funding the climate tech ventures but more effort is needed to fuel this burgeoning industry forward.

This report sheds light on the climate tech ventures ecosystem in the LAC region by analysing the data on climate tech ecosystem activities in the last 10 years. The goal of this data-driven analysis is to highlight the opportunities and the challenges present in the climate tech ecosystem and to provide practical information to funders, climate tech ventures, ecosystem stakeholders, and policy makers to make more informed decisions about this important industry.

The next chapter of the report introduces the scope and the methodology of the report. Chapter 3 shares the growth of the climate tech ecosystem in the last 10 years and identifies the ecosystem stakeholders. Chapter 4 synthesises the gaps and the opportunities present in the ecosystem and suggests a list of action items to grow the ecosystem further.

2 | FOCUS OF THE STUDY

This study sheds light on the growing landscape of climate tech ventures in the LAC region by analysing data on 600+ climate tech ventures, the funding landscape in the last decade, and an overview of key support organisations. The data analysis is supported by insights shared from 17 stakeholders ranging from funders, ecosystem builders, and entrepreneurs who are actively operating across key markets in LAC. The study covers the climate tech ecosystem across 10 Latin American and Caribbean countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Honduras, Mexico, and Peru.

Throughout this report, climate tech ventures refer to early-stage startups and high-growth Small and Medium Enterprises (SMEs) that develop technology-based solutions to reduce greenhouse gas emissions, accelerate the decarbonisation of the economy, and strengthen climate adaptation and resilience. Startups are typically digital-first ventures with scalable business models and cross-border growth potential. In contrast, SMEs are young, growth-oriented companies that are often digitally enabled and whose scaling strategies tend to focus on specific local or national markets. As ventures mature, some evolve into scaleups, with more structured governance models and operations that have expanded regionally or internationally.

Climate tech ecosystem is an industry that includes an array of sectors from agriculture to renewable energy. While climate tech ventures often offer more than one solution, this study categorises each venture under one of the Green Climate Fund (GCF) mitigation result areas:

Energy access and power generation

Low-emission transport

Buildings, cities, industries, and appliances

Forestry and land use

See Annexe V.A for the full breakdown of the products and sectors.

The data presented in this report captures climate tech ventures and ecosystem actors with a publicly available online presence. This includes official websites, social media pages, mentions on third-party platforms (such as investor or accelerator websites), and media coverage through online articles and deal announcements. Most information was sourced from publicly accessible company data. As a result, the dataset may not include very early-stage ventures or university-based projects that lack online visibility or have not yet disclosed their activities publicly.

Climate tech venture data in this report excludes corporate spinoffs or government infrastructure projects in order to reflect the fundraising realities of founders. The data does not capture debt funding from banks or friend and family funding as they are seldom disclosed.

Funding figures encompass both commercial (dilutive and non-dilutive) and non-commercial sources, such as grants and competition prizes. To better reflect early-stage ecosystem activity, the data also includes records of non-monetary support, such as in-kind assistance provided by incubators and accelerators.

3 | CLIMATE TECH VENTURE ECOSYSTEM IN LAC TOOK-OFF IN THE LAST DECADE

Figure 1 | Key figures

No. of climate ventures	Funded climate ventures	Number of deals 2015-2024	Total funding 2015-2024	Funders in climate tech ventures 2015-2024
600+	350+	500+	$2B+	400+

Source: Briter (2025)

3.1. Climate Tech Venture space's growth from a small base

The Climate Tech Venture space has grown a lot from a very small base to totalling $2B in venture funding in the last 10 years. While this signals a positive interest in the climate tech ventures in LAC, the funding is still small compared to the overall regional venture capital funding sizing over $39 billion[7] and a miniscule portion of the global climate tech venture funding at $600 billion[8] in the same time period. The funding availability for climate tech ventures remains limited in the LAC region compared to North America, Europe and Asia, and in particular for technologies requiring higher amount of capital such as AI-enabled solutions where the LAC region accounts for less than 1% of global AI funding for climate tech[9].

The last ten years of funding flow shows that the LAC climate tech ecosystem went from a few players to an activated market. The investment landscape for climate tech in Latin America and the Caribbean remained limited between 2015 and 2017, with relatively low visibility and few major deals in solar energy. Starting in 2018 and into 2020, the climate tech investment landscape began to see activation as other sectors that incorporate climate technology began to gain investor attention. The main new raisers that brought visibility to the climate tech venture ecosystem beyond renewable energy were electric vehicle (EV)[10] and climate-smart agri-food tech ventures[11]. Accompanying this growth was the emergence of climate-focused funds in the region like FMO's Americas Energy Fund II making investments in Chile's solar energy ventures and climate-focused ESOs like European Union's (EU) Climate-KIC launchpad kicking off competition in Colombia.

7 2015 to H1 2024 venture funding in Latin America, figures from Endeavor report (2024) https://mexico.endeavor.org/venture-capital-latam/

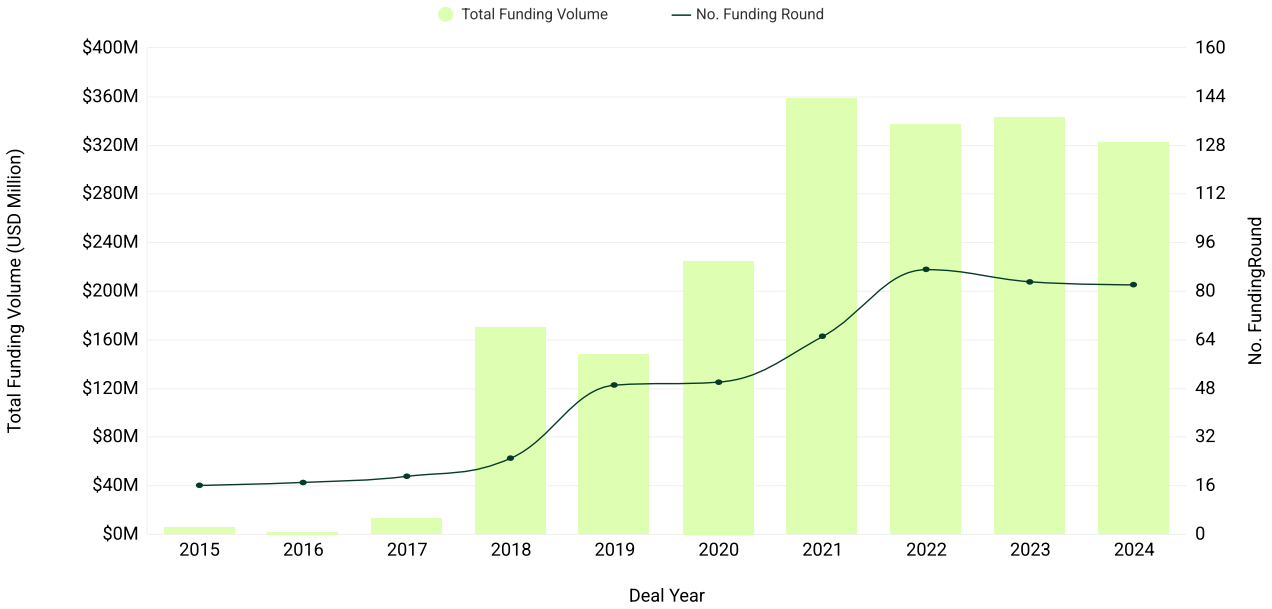
8 2014 to 2024 funding into climate tech ventures, figures from PwC climate tech report https://www.pwc.com/gx/en/issues/esg/climate-tech-investment-adaptation-ai.html

9 Net Zero Initiative 2025 H1 report: https://stateofclimatetech.com/

10 $150M Series A raised by Mexico's Grin Scooter in 2018. https://www.ycombinator.com/companies/grin, Grin Scooter later merged with Brazil's Yellow.

11 Examples are NotCo's Series A-C fundraising between 2018 and 2020, Sistema.bio's Series A in 2019, and Calii's seed funding in 2020.

Figure 2 | Funding flow in climate tech ventures (2015-2024)



Source: Briter (2025)

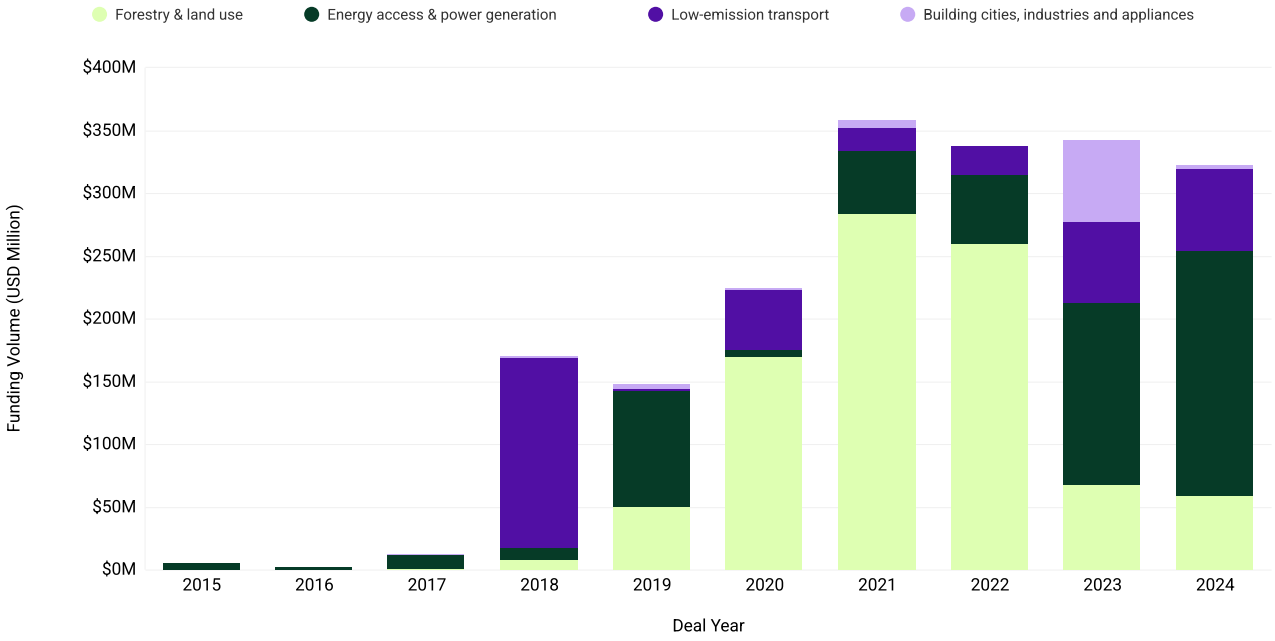
The following years build upon the pipeline of climate tech ventures developed from 2018 to 2020 raising later rounds, and an emergence of early-stage companies. The global downturn in venture capital and lower access to credit due to high interest rates during the COVID-19 pandemic made access to finance more difficult for the LAC venture ecosystem. Nevertheless, the LAC climate tech ecosystem maintained a stable funding total in 2021 thanks to NotCo's $235M fundraising round that put NotCo on the unicorn list, and two large deals in Brazil to Solifacil and Voltz motors. In the following years a handful of deals over $10M made up over 70% of overall funding flow between 2021 and 2023. A few big raisers dominating the funding flow is not unique to the LAC context[12], and is a reflection of an ecosystem where a few proven winners, particularly with scalable technologies and business models like EV and renewable energy, are able to attract the majority of capital while a pipeline of earlier stage ventures begin to raise funding at a much smaller scale.

3.2. Climate Tech Ecosystem grew through a few key solutions

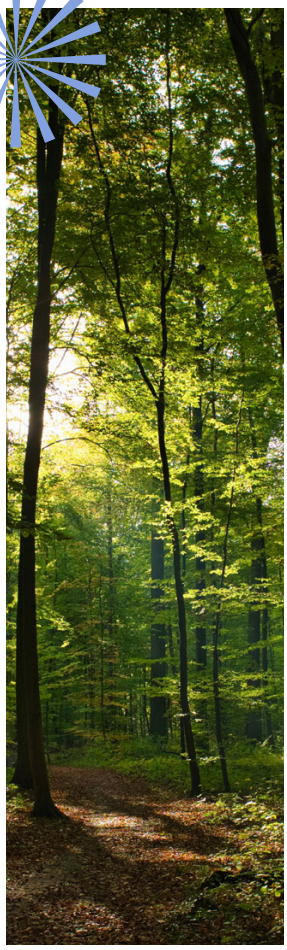
The development of the climate tech ecosystem in Latin America and the Caribbean (LAC) has been largely concentrated in a few solution areas. The main two areas of growth are forestry and land use, primarily driven by climate-relevant agri-food tech; and energy access and power generation, led by technologies connecting urban and commercial users to decentralised renewable energy sources. Low-emission transport remains a relatively small ecosystem, but a few standout ventures using EV fleets for shared mobility have attracted both users and funders by offering scalable platforms tailored to the region's growing urban population. Emerging activity is also present in sectors such as biotech, construction tech, and the circular economy, although the overall ecosystem is still in an early stage of development.

12 A similar trend where a few big raisers dominate the funding flow is present in the Sub-Saharan market context.

Figure 3 | Funding flow by result area (2015-2024)



Source: Briter (2025)



Forestry and land use ventures have emerged as the most prominent result area, both in number of solutions and total funding volume. Within this area, most ventures fall under the agri-food tech sector, where ventures are developing innovations to make agricultural practices more climate-smart. These include solutions such as value chain traceability, soil quality monitoring, and solar-powered irrigation systems. Ventures in this category often benefit from more established, commodity-driven business models tied to existing value chains, which are factors that tend to attract stronger investor interest[13]. The waste management sector has also gained visibility, especially among ventures providing waste collection and circular economy services for post-waste goods. Governments and corporations are increasingly seeking solutions to reduce waste and improve sustainability, with companies like Refurbi and Muta capitalising on consumer demand for low-waste urban living[14].

However, since 2023, growth among forestry and land use ventures began to decline toward pre-pandemic levels, due to tighter capital flows and shifting investor preferences. As the funding environment became more risk-averse, funders gravitated toward ventures with faster scalability and clearer short-term returns[15]. Despite gaining traction, recycling ventures continued to face challenges such as high operational costs, limited consumer willingness to pay, and insufficient government incentives for recycling[16]. In agriculture, many ventures struggled with limited rural infrastructure, weak financial literacy among farmers, and difficulty converting pilot projects into scalable business models.[17]

13 Interview 16
14 Interview 3
15 Interview 11
16 Interview 16
17 Interview 12

Energy access and power generation represents one of the most consistently funded areas, initially supported by global climate mitigation funds that supported early-stage ventures. Within the Renewable Energy Development category, solar energy emerged as the primary driver, with many SMEs offering solar panel installation and maintenance services. More recently, climate tech ventures have introduced innovative business models, such as embedded financing and integrated energy management software, to reach underserved markets.

The growth of biofuel solutions, linked to the expansion of agri-food tech, has also contributed to this result area. In parallel, interest in hydrogen energy is rising, particularly in Chile. However, hydrogen projects such as HIF Global developed under AME and backed by Porsche are primarily led by large corporate players, as the capital intensity of hydrogen infrastructure remains beyond the reach of most climate tech ventures.

Low-emissions transport solutions ventures are gaining momentum, particularly in the Sharing Economy vs. Mobility Infrastructure category. EV-based shared mobility platforms have benefited from proven business models in other regions and clearer mitigation outcomes[18]. Supportive regulatory frameworks in countries like Chile and Brazil have further encouraged corporate investment in sustainable mobility[19]. In addition, global supply chain disruptions have fueled local demand for electrified last-mile logistics, driving interest in the Smart Mobility and Logistics Optimisation category. For instance, producer responsibility laws in Mexico have incentivised retailers and logistics providers to explore cleaner transport alternatives[20].

However, several barriers persist. In Mexico, state control over the electricity market by the national utility (CFE) limits the deployment of EV charging infrastructure and decentralised energy solutions at scale[21]. Hardware-based ventures also face high customer acquisition costs and limited purchasing power among users. Venture capital remains hesitant to invest in capital-intensive mobility ventures, especially those dependent on infrastructure build-out and longer return cycles[22].

18 Interview 11
19 Interview 2
20 Interview 2
21 Interview 8
22 Interview 1

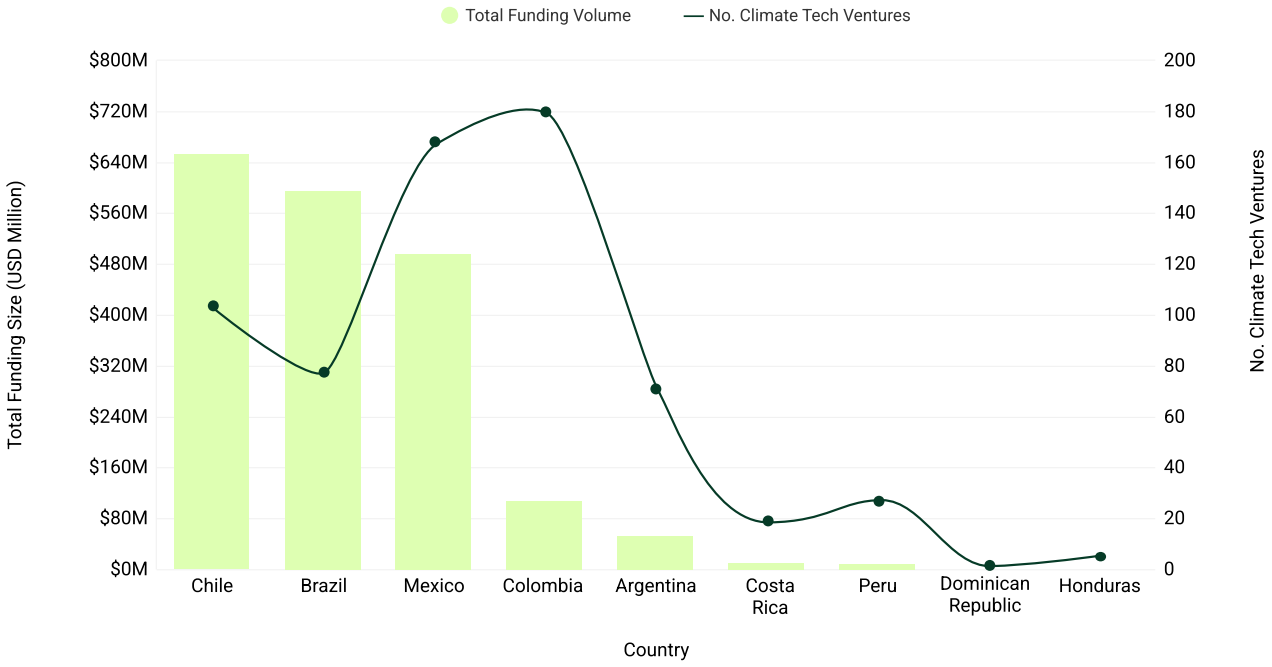
The building cities, industries, and appliances result area remains a smaller segment of the climate tech ecosystem in LAC, accounting for approximately 16% of identified ventures. Within this result area, key innovation areas include Alternative Materials (such as biomaterials and additive manufacturing), and Construction Tech aimed at improving sustainability in housing and infrastructure.

As urbanisation accelerates across the region, the demand for sustainable materials and climate-positive construction methods is rising. Ventures such as Desserto, Was Co, and Abriga are responding to this opportunity. However, growth remains constrained by the lack of patient capital and limited investor attention. These are factors that are essential for ventures developing hardware-intensive or industrial innovations with longer maturity timelines.

3.3. Regional differences in ecosystem maturity are significant

Each LAC country is at a very different stage of development in Latin America, with a handful of countries emerging as innovation leaders, others developing transitional ecosystems, and many still in early activation stages. Differences in public policy, institutional support, investor depth, and technical talent shape each country's trajectory. This section reports on the three clusters of climate tech ecosystems in LAC based on their ecosystem development stage, number of active ecosystem actors, capital market traction and depth. This section will also give a deep dive into each of the countries to bring out key activities and market conditions that have contributed to the stage of the ecosystem.

Figure 4 | Funding flow and climate tech ventures by country (2015-2024)



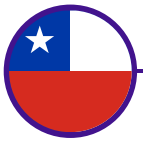
Source: Briter (2025)

Innovation Leaders: Brazil and Chile

Table 1 | Innovation Leaders

No. Ventures	No. Funding	Total Funding Size	Med Funding Size	Climate incubators and Accelerators	No. Incubated ventures	No. Pre-seed and Seed deals	No. Series A+ deals	No. Funders
182	**94**	**$1.2B**	**$2.4 M**	**Climate Ventures (🇧🇷) Corfo (🇨🇱)**	**29**	**22**	**25**	**277**

Innovation leaders show a proportionately large number of active climate tech ventures and a proportion of higher number of later stage deals. These ecosystems also have a higher concentration of accelerators and climate-focused ESOs that help ventures to scale. This consolidation of resources has created network effects[23] and enabled these ecosystems as launchpads for regional and international expansion. In LAC, Brazil and Chile show up as the innovation leaders by the proportional size of their market, ecosystem actor concentration, and by the number of their later stage deals.



Chile is one of the climate tech ecosystem leaders. Chile benefits from clear institutional mandates that support innovation, with agencies like CORFO playing a central role in building a stable and forward-looking climate agenda[24]. In addition, Santiago is a central hub for universities and research institutions where science-based deeptech ventures benefit from lab spaces and technical mentorship[25].

Brazil benefits from a large, decentralised innovation ecosystem supported by both public R&D institutions and active corporate players. Cities like São Paulo, Campinas, and Belo Horizonte host universities, incubators, and corporate R&D labs that offer early validation environments for climate solutions[26].

23 Interview 3
24 Interview 10
25 Interview 10
26 Interview 11

Transitional Ecosystems: Mexico, Colombia, and Argentina

Table 2 | Transitional Ecosystems

No. Ventures	No. Funding	Total Funding Size	Med Funding Size	Climate incubators and Accelerators	No. Incubated and accelerated ventures	No. Pre-seed and Seed deals	No. Series A+ deals	No. Funders
420	**258**	**$658M**	**$508K**	**SF500(🇦🇷) New ventures (🇲🇽) Connect (🇨🇴)**	**119**	**120**	**28**	**460**

Transitional ecosystems are where there is a healthy development of early stage ventures with signs of growth funding and specialised climate ESOs. These ecosystems usually have more established tech and venture ecosystems outside of the climate tech venture ecosystem and have a range of funders and tech support facilities. Thanks to the existing infrastructure, climate tech ventures have some baseline to develop prototypes, refine product-market-fit, participate in early stage support programmes even if they are not specialised in climate, and access initial funding. These ecosystems are considered transitioning as the capital depth and success cases are still being developed.

Mexico stands out as a transitional climate tech ecosystem with a foundation of early-stage ventures and a growing pipeline of companies entering the growth phase. Mexico has some good ingredients for growth: a large domestic market, an expanding pool of technical talent, and proximity to the U.S. and its capital markets. There are signs of climate-focused funders being present, coupled with a rise in blended finance programmes, pointing toward increased capital availability in the space[27]. Mexico had a public-private initiative a few years ago to foster the creation of investment funds: if the private sector committed 51% of the fund size, the government would contribute 49%. This significantly accelerated the creation of funds in Mexico and was inspired by Chile's CORFO model.

But the Mexican ecosystem has some blockers to the growth: Energy market concentration creates friction for decentralised renewable energy ventures, and a lack of public incentives or tax benefits makes scaling harder for early-stage climate ventures. Entrepreneurs often navigate these constraints by incorporating abroad, usually in the United States, or seeking foreign capital[28].

Colombia has a growing institutional interest in sustainability, such as the development of a national green taxonomy and increasing emphasis on biodiversity and rural climate resilience. There are also a growing number of

27 Interview 12
28 Interview 2

early stage pipelines. But many ventures stall at seed stage due to the lack of follow-on investor interest[29]. Colombia has promoted agriculture through programmes like "En Campo" from Fundación Bancolombia. However, the current government has made budget cuts to innovation and entrepreneurship. There needs to be a more consistent push to promote the Colombian ecosystem and more intentional effort to bring funders to connect the burgeoning pipeline to scale.

In Argentina, strong universities and a legacy of scientific research creates a talent pool for science-based climate techs. In face of macroeconomic instability, Argentine founders remain highly adaptable, where they often leverage international networks by relocating while maintaining their R&D base at home[30]. This adaptability, combined with growing activity in green biotech and resource efficiency, makes Argentina a growing ecosystem. However, the unstable macroeconomic environment makes it difficult to attract long-term domestic capital, pushing many ventures to seek funding and clients abroad. This outward shift hinders local ecosystem consolidation and makes it harder to build regional infrastructure or investor confidence. Both ecosystems will require stronger capital continuity, technical support for commercialisation, and policies that derisk early innovation if they are to move from vibrant experimentation to sustained climate tech ecosystem.

Activation Stage Ecosystems: Dominican Republic, Costa Rica, El Salvador, Honduras and Peru

Table 3 |Activation Stage Ecosystems

No. Ventures	No. Funding	Total Funding Size	Med Funding Size	Climate incubators and Accelerators	No. Incubated ventures	No. Pre-seed and Seed deals	No. Series A+ deals	No. Funders
53	**30**	**$18.3M**	**$45K**	**Startup Peru (🇵🇪) Boost(🇩🇴) Digital Challenge (🇸🇻)**	**21**	**11**	**3**	**35**

Activation stage ecosystems are where climate tech venture ecosystem is at a nascent stage with very few commercial deal flow going into climate tech ventures and most of the deal flow at an early stage. Activation stage does not mean that the country's overall innovation ecosystem is nascent, but in this case their climate tech ecosystem is proportionately small and at early stage. But for many of the activation stage ecosystem, the broader innovation ecosystem and the baseline infrastructure need to develop before climate tech ecosystem can build upon it.

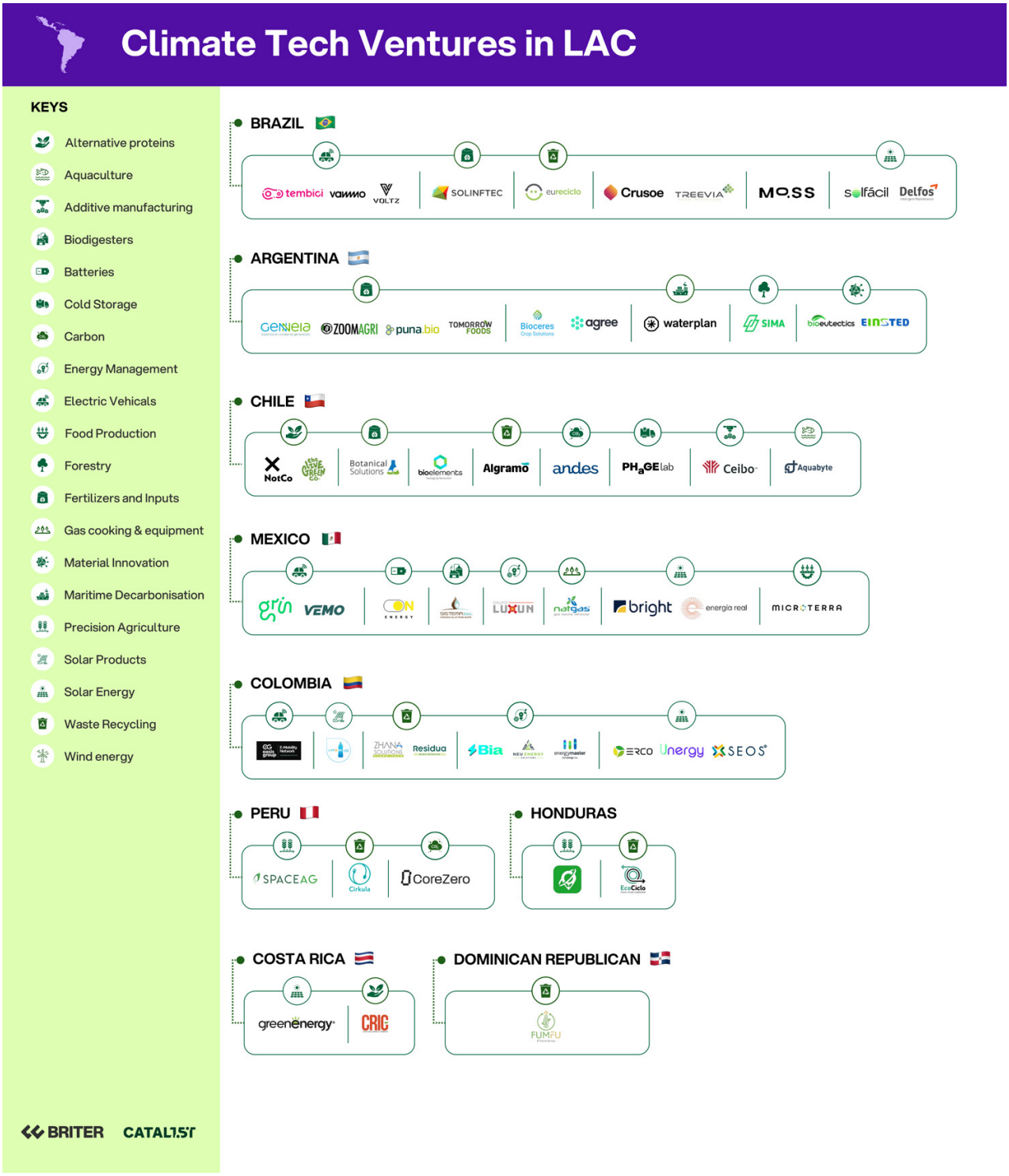
29 Interview 4
30 Interview 15

Central America and the Caribbean region remains nascent both in terms of the climate tech ecosystem and the broader innovation ecosystem. This region require more infrastructural investment to develop the baseline systems for commercial and digital connectivities. As a result of this, the region's climate tech ventures access grant funding and there is smaller traces of disclosed commercial funding. This reflects the broader ecosystem that lacks critical mass and where the investor networks remains small. The ecosystem will need intensive resource allocation to evolve into a more cohesive ecosystem, and some investors in the region are joining forces to begin this process. A clear example is CAPCA, the network of seed and early-stage investors in Central America and the Caribbean, which, despite the region's political and economic differences, continues to work toward consolidating efforts across countries. These regional alliances aim to pool resources, share expertise, and strengthen the support system for local ventures. By integrating into broader investment and support networks, the region is building the foundations for a more connected and resilient ecosystem. However, there is still significant awareness to build at the governmental, business, and educational levels[31].

Peru's innovation ecosystem and venture support infrastructure are more developed than Central America and the Caribbean. Compared to other activation stage ecosystems, their support network is more consolidated, with national institutions created specifically to support innovation ecosystems such as Innovation Program Against Climate Change by ProInnóvate. Peru's tangible commitment to climate innovation is evident in academic institutions. Most Peruvian universities have established accelerator programmes, some of which are beginning to launch climate-focused programmes that invests in early-stage ventures; and such examples are La Molina, HUB UDEP, and UTEC. Moreover, the government is increasingly integrating climate change considerations into public policy at national and subnational levels[32]. There are active commercial investors such as Salkantay and PECAP (Asociacion peruana de Capital Semilla y Emprendedor) that are activating the early stage VC investment landscape in Peru and in other LAC countries. Despite the existing innovation ecosystem infrastructure, climate tech ventures in the ecosystem are still nascent and not yet visible. The political complexities and frequent protests have heightened investor risk for the Peruvian ecosystem, leading to climate-specific ecosystem actors such as the Green Capital Partner to be domiciled outside of Peru. The Peruvian climate tech ecosystem can be more activated by leveraging the existing ecosystem but the progress may be hindered by the broader macroeconomic and socio-political environment.

31 Interview 13
32 Política Nacional: Estrategia Nacional ante el Cambio Climático al 2050

Figure 5 | Map of top climate tech ventures that have raised the most amount of venture funding in each country

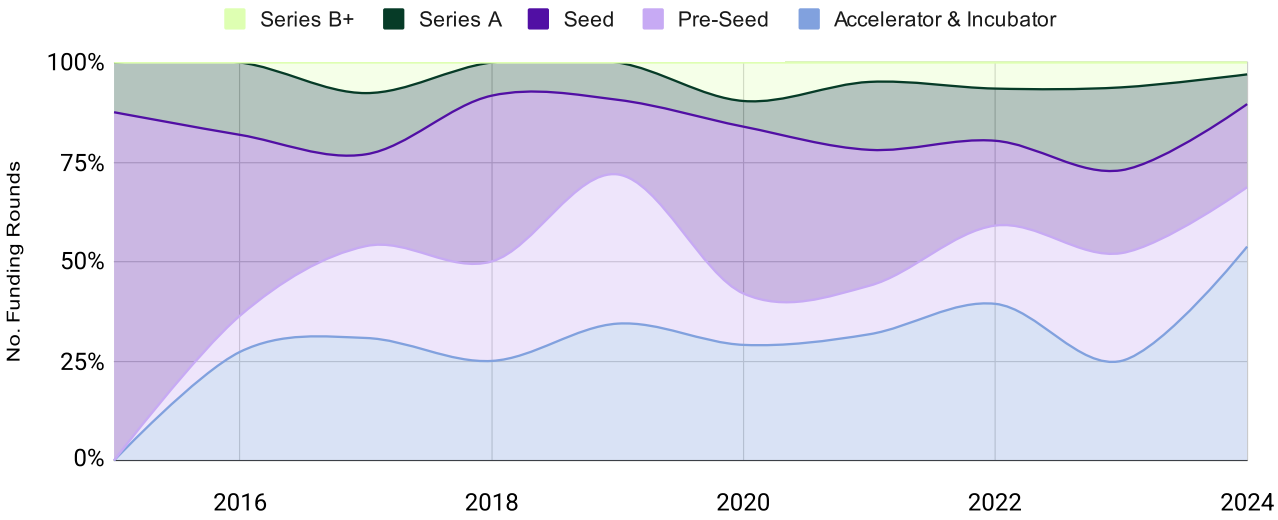


Source: Briter (2025)

3.4 Funding for climate tech ventures in LAC remains at the early stages

Overall, the LAC climate tech ecosystem funding remains at an early stage. The majority of funding in the last 10 years are at pre-series A stage, with a limited number of series A and above stages. In recent years, there has been a growth of early stage support programmes. As the ecosystem is still at its development phase, exits are concentrated at renewable energy ventures being acquired such as Solarity's acquisition by Americas Energy. This section walks through the funding landscape for the climate tech ventures by the stages of funding.

Figure 6 | Funding by funding stages (2015-2024)



Source: Briter (2025)
Note: N=293, 63% of announced funding round has disclosed funding stage information

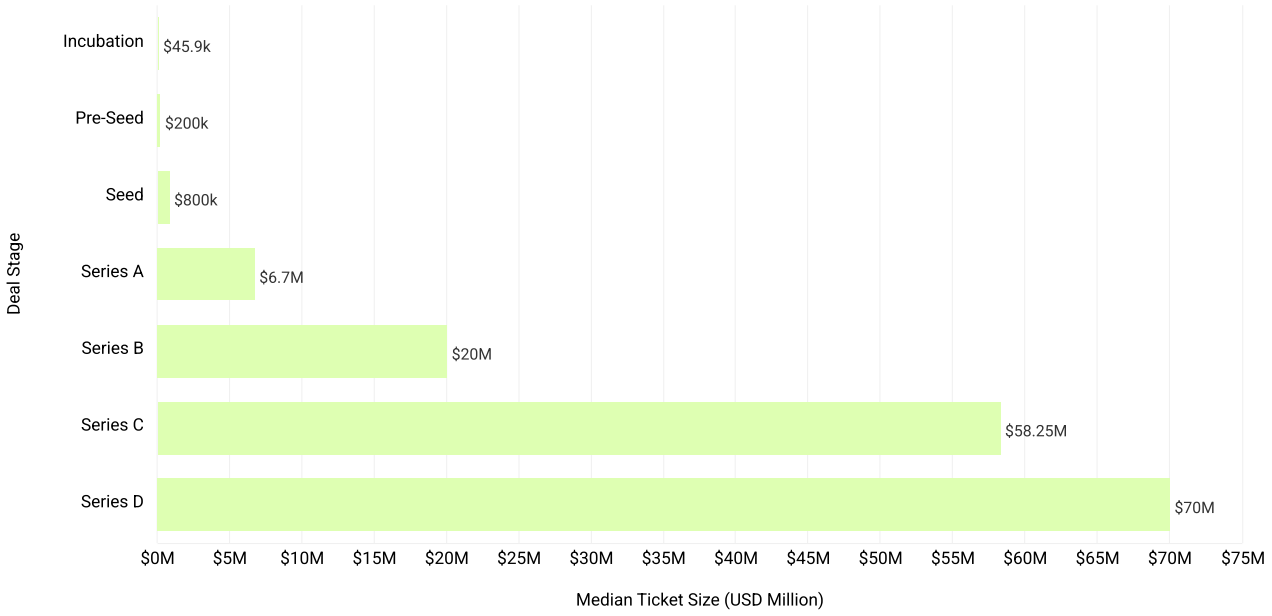
Accelerator and Incubator stage funding

There has been a growth of early-stage support for climate tech, enabling ideation-stage ventures to build prototypes through incubation programmes, and then to find their product-market-fit and capital strategies through accelerator or venture building programmes. The rise in these technical support initiatives for climate techs have been driven by both global acceleration programmes entering the LAC region such as AMAZ Accelerator, ASAP accelerator, Climate Launchpad and AcceliCITY powered by Leading Cities. There are also regional programmes like Glocal, Rockstar[33], CORFO, Cleantech Hub, and Gridx supporting a broader set of local ventures[34]. However, the support ecosystem still remains relatively sector-agnostic, and climate-specific ESOs are still new in the market.

Accelerator and incubator stages usually are limited at technical support and in-kind support and usually offer a minimal amount of funding. LAC accelerators on average offer $50K of non-dilutive grant funding. But less than half of ventures that graduate from accelerators and incubators raise pre-seed funding stage. With the recent rise of climate incubators and accelerators, there is likely an increase in the pipeline of early-stage climate tech ventures in the near future. It is to be seen whether pre-seed funding will also increase.

33 Although Rockstar is not specific to Climate Tech, they support technology-based ventures that solve the most pressing challenges in Latin America, including climate change. Invest in companies from early stage to Series B each year.
34 Mainly Solafil in Brazil raising $148M in debt in 2024. HIF Global's fundraising have been excluded from this research as they are subsidiaries of a larger corporate and does not necessarily reflect startup and SME climate venture fundraising patterns.

Figure 7 | Median ticket size by deal stage (2015-2024)



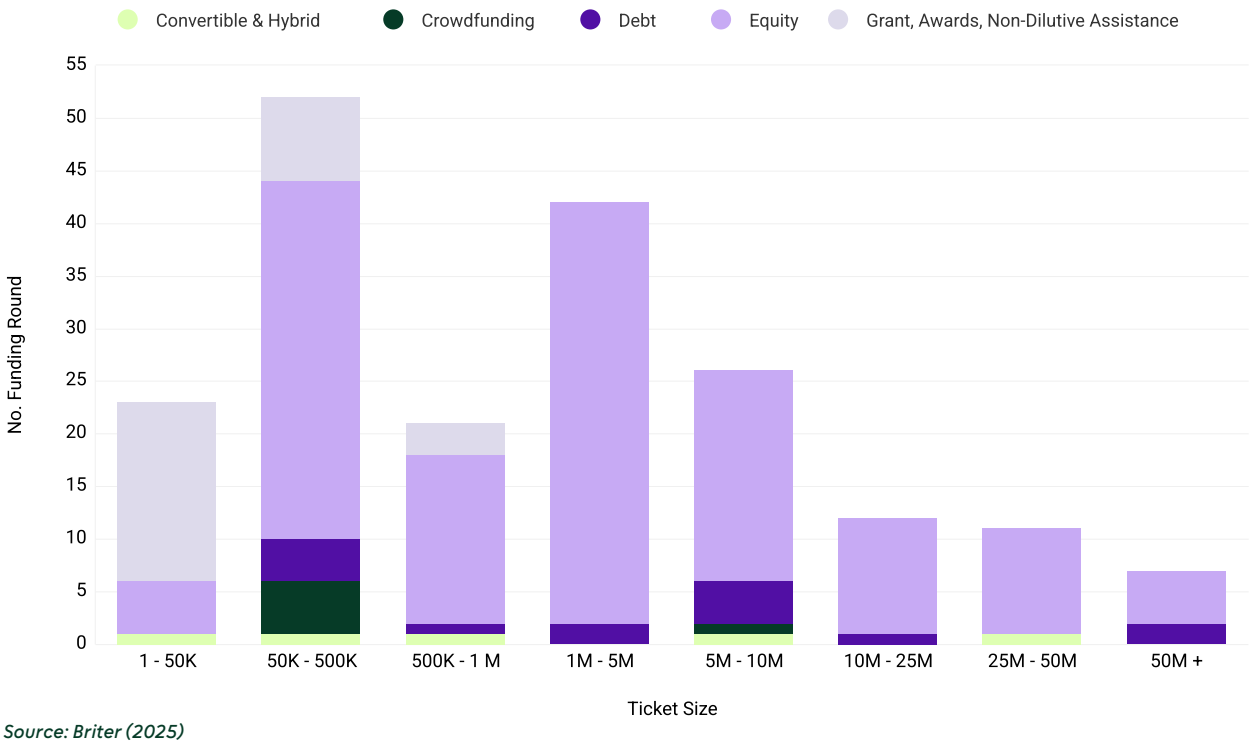
Source: Briter (2025)

Early Stage Funding

The pre-seed funding for climate tech ventures in LAC have a median size of 200K. Some of the pre-seed funding is additional funding from accelerators in a form of equity and sometimes grant, or some raise their first equity funding from early-stage VCs and impact funders. Pre-seed funding in the last 5 years have been concentrated around agri-food tech ventures, linked to a growing number of ventures growing in the ecosystem.

Seed funding in LAC has the median ticket size of 800K, and is usually the first fundraising with commercial VCs, angels, and impact funders. Seed funding is an important stage for early-stage climate tech ventures to test their technologies and build sound business models in the market. But seed funding is where there is a clear gap for the LAC ecosystem. Many climate tech ventures do not raise after the $50K-500K ticket size and struggle to fundraise at 500K-1M ticket sizes. The lack of funding at this stage makes it difficult to prove their business case and make some crucial hires to scale their operations. For the ventures who are able to commercialise past these crucial rounds raised at a larger ticket size for seed funding between $1M-5M.

Figure 8 | No. funding by funding size bracket and funding instrument (2015-2024)



Source: Briter (2025)

Series A onwards

Less than half of ventures that raise seed funding raise at series A deals, showing that the ecosystem is still relatively young and underdeveloped. In markets with more mature capital market development, a Series A round is generally considered part of the early growth stage and is typically the first one involving institutional funders. In contrast, in LAC and other emerging markets, large institutional funders tend to participate at much later stages, once companies are more established. For LAC climate tech ventures, series A marks the transition from pilot-stage ventures to commercially-oriented, scalable businesses. The leap from pilot stage to commercialisation is a huge challenge in any market[35] and the activation of this market requires significant capital mobilisation.

In LAC, series A investments have been turbulent as investor confidence has been reduced by market events. One example that significantly affected investor confidence in markets like Colombia was Muni[36], a venture that raised between $20M and $30M from major funds and filed for bankruptcy shortly after. The case revealed that even rounds backed by well-established funders do not guarantee success or stability, and it led to heightened risk aversion in the region. Although Muni was not part of the climate tech sector, it reflects the kind of event that can shake overall investor confidence in emerging ecosystems.

The lack of strong, successful growth stories in climate tech creates an additional challenge in a sector that already faces significant barriers. This is compounded by the limited pool of Series A funders with

35 Interview 2

36 Although Muni was not part of the climate tech sector, it was a prominent agri-food tech startup that reflects the kind of event that can shake overall investor confidence in emerging ecosystems. So far, no similar public cases have emerged in climate tech within Latin America. However, there have been several examples globally: Ambri is an energy storage startup developing calcium-antimony battery technology, backed by funders like Bill Gates, Khosla Ventures, and TotalEnergies. It raised over $200M before filing for bankruptcy in May 2024. Moxion Power is a California-based company producing portable 75kW batteries, raised over $110M from Amazon, Microsoft, and others. It shut down operations and laid off most of its staff in June 2024. Swell Energy focused on virtual power plants combining solar and batteries. It raised over $150M from SoftBank and others but closed after being considered "too early" for its market.

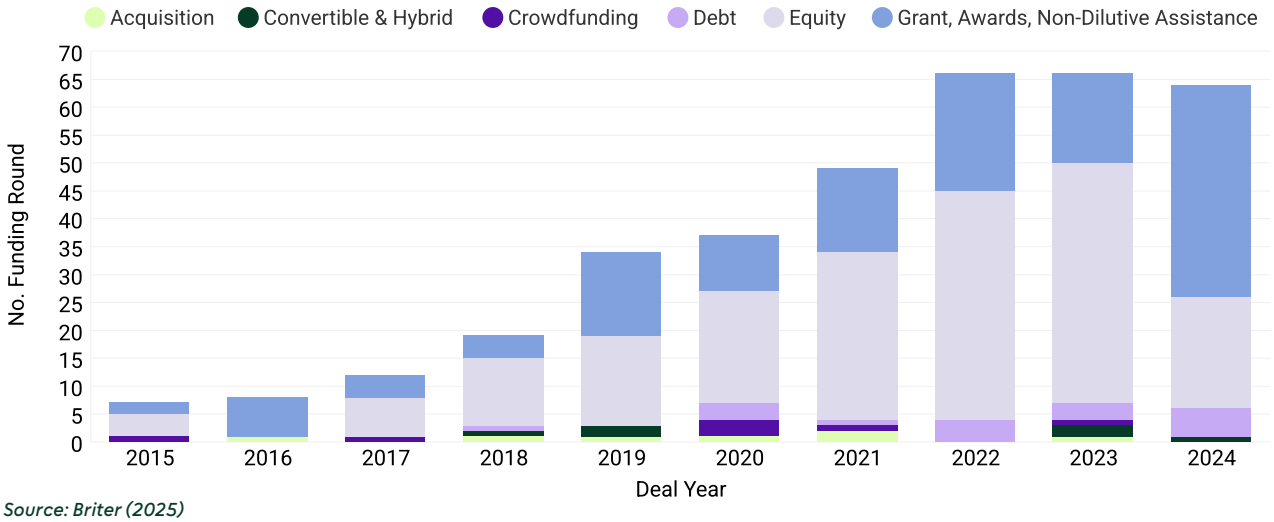
climate-specific expertise. Many existing funders in this space bring expectations from advanced markets such as speed of growth and capital efficiency that do not always align with local market realities.

The limited availability of follow-on funding, especially in Series A and B stages, remains a major roadblock for climate tech ventures aiming to scale and consolidate. This highlights the importance of documenting, showcasing, and learning from the few existing success stories and supporting the growth of new ones. More actors who can de-risk the climate tech industry such as DFIs and other concessional funders have a big role to play. Doing this can help rebuild investor confidence and demonstrate that it is possible to scale climate solutions from the region. In the LAC climate tech regions, there are some examples of climate tech ventures that have scaled, such as the case of Not.Co of Chile that has become an unicorn and other ventures that have successfully raised at Series B[37] such as Aquabyte, Bia Energy, Bright, Bureo, Ceibo, Enlight, Eureciclo, Rising Farms, Sistema.bio, Solfácil, SOLINFTEC, and Tembici.

Funding instruments

Traditional equity models are more commonplace, but there is a strong need for fit-for-purpose instruments for climate tech ventures. Most ventures providing hardware solutions such as alternative materials, renewable energy, and logistic; or nature-based solutions such as climate-smart agriculture or forestry restoration operate in contexts that don't fit the traditional venture capital mold. These ventures often face longer time horizons, higher upfront costs, and unclear exit pathways, making them too risky for commercial funders but too commercial for philanthropic funding.
This does not mean that non-commercial funding is the silver bullet for climate tech ventures, but rather, there is a need to leverage different instruments from different funders at different stages to fit the needs where the solution is. For example, Sistema.bio has fundraised through equity and convertible instruments earlier on and have raised debt through Lendahand, then raised a series B deal with a mixture of commercial and impact funders. But this capital "stacking" is an exception rather than a norm and this complex funding landscape is difficult to maneuver for many early stage ventures.

Figure 9 | Funding flows by funding instrument (2015-2024)



Source: Briter (2025)

37 This study has decided to take out some companies such as SOURCE, which uses solar energy to extract pure water from the air and turn it into high-quality, renewable drinking water. SOURCE has raised up to Series D and operates in LAC countries as they are headquartered and mostly fundraised in the US. While this shows a success case of climate tech ventures in LAC, their fundraising and R&D process is mainly outside of the LAC region and does not reflect the fundraising realities for climate techs in LAC.

Working capital loans are another overlooked but vital tool. Banks in Chile and Mexico have begun piloting green credit lines for climate SMEs, particularly those in renewable energy services, circular packaging, or low-emission logistics. However, these products often carry strict collateral requirements or are tied to ESG certifications that early-stage ventures don't yet qualify for. Founders likely cannot access a bank loan without multiple years of audited cash flow and a significant guarantee size . Even with good track records with reputable clients and partners, ventures at early to mid stages struggle to access bank loans as they will likely not meet lender requirements[38]. In general, debt is a key instrument to scale for asset heavy solutions. More availability of debt as a funding instrument is needed for climate tech ventures to scale.

Despite the growing availability of innovative funding mechanisms globally, they are underutilised in the Latin American climate tech ecosystem. A lack of local financial expertise and rigid mandates among traditional funders[39] keep funders from capitalising on opportunities in the climate tech industry. Another issue is that founders themselves often aren't aware of the range of options outside the typical venture equity route. But climate tech in the LAC region can't scale on equity investments alone. A new generation of financing instruments that are aligned with the unique risk-return profiles of climate tech ventures in the region is essential to unlock the potential at an earlier stage and amplify the impact. Below lays out some examples of those instruments:

Innovative financing Instruments

- **First-loss capital from public or philanthropic sources to protect later funders:** It is structured to absorb initial losses in a blended capital stack, thereby de-risking the investment for more commercial co-investors when investing in unproven markets with high perceived risk.
- **Revenue-based financing (RBF)** that matches irregular cash flow profiles: funders receive a fixed percentage of a venture's revenue until a predetermined return cap is reached rather than taking equity upfront or requiring fixed repayments. It is less risky for climate techs that may have seasonal or delayed revenue cycles and don't fit traditional debt or VC timelines.
- **Convertible grants or recoverable grants** tied to specific milestones: This model allows for risk-sharing between the grantor and ventures without proven track record. Ventures can utilise the grant towards creating traction and performance threshold and only then convert grants to equity or repayable debt.
- **Anchor investments from Development Finance Institutions (DFIs)** to crowd in private capital: Anchor investments provide early commitments that signal credibility and attract follow-on investment. Examples of these show more in renewable energy projects or projects with clear financial assets.
- **Special Purpose Vehicles (SPVs) linked to carbon credit monetisation:** These vehicles allow ventures to finance operations or infrastructure by securitising future

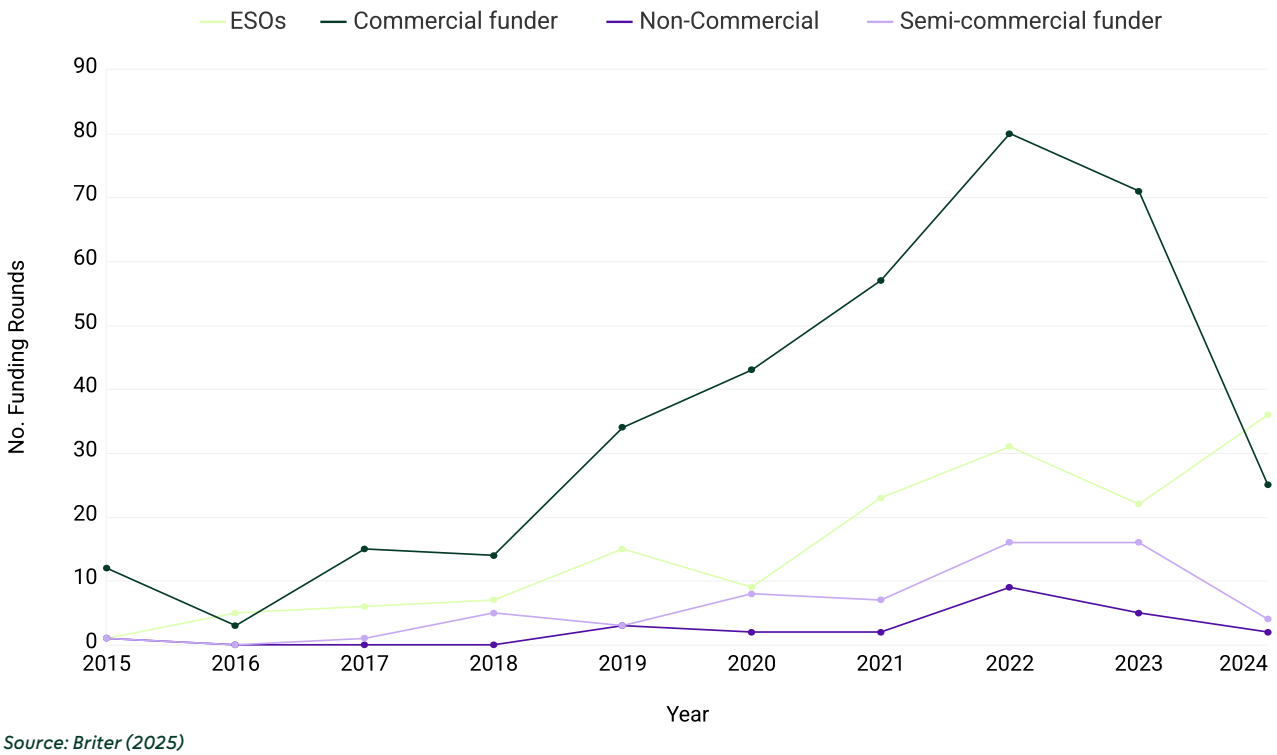
38 Interview 14
39 Interview 7

carbon revenue streams. This is particularly relevant for reforestation, regenerative agriculture, and biochar projects. However, the market is still volatile, and founders often lack the expertise to structure such vehicles. A handful of ventures in Brazil and Colombia are piloting this approach, but it remains rare and the playbook in LAC is not yet developed.

3.5. Commercial funders have been driving the funding but other actors are increasingly filling the gaps.

There is a diverse range of funders in the LAC climate tech ecosystem. Among them are commercial funders such as angel investors, VC funds, banks, and corporates; semi-commercial funders such as DFIs and impact funders who have both return and derisking or social and environment impact as a core part of their mandate; and non-commercial funders such as bilateral development agencies, governments, and private foundations who utilise non-returnable funding such as grants and returnable grants to fuel climate tech ecosystem where commercial funders are not reaching. Entrepreneur support organisations in the LAC ecosystem are categorised as a separate category of "funders" as some of them provide monetary support (mostly grants) and others provide in-kind assistance such as technical support and business readiness. Their financial contribution is small but their non-financial contributions are still building blocks for developing a pipeline of climate tech ventures.

Figure 10 | Funding instrument type (2015-2024)



Source: Briter (2025)

Commercial funders

Commercial funders have been the driving force behind the growth of the climate tech venture ecosystem. Commercial funders such as VCs and angel investors have been making earlier bets on renewable energy and agri-food technologies. But commercial investments look for high-risk and high-reward opportunities with strong potential for scalability and significant returns. Currently, the LAC climate tech ecosystem has not demonstrated a favourable risk-return profile to VC funders beyond a handful of models in agriculture and renewable energy. This has led to a segmented growth of the ecosystem and hindered diversification of climate tech solutions. The climate tech investment landscape requires more than VC to move the needle beyond a few successful ventures.

Venture Capital, Corporate VC, and Angels are the main funders of climate tech, with a heavy concentration in the Pre-Seed and Seed stages. This also reflects more funds of funds or LPs including climate impact as main ESG or impact mandates for their investments[40]. At large, VCs are the leading commercial funders for climate tech ventures, followed by corporate venture capital (CVC) and angel investors. The high VC investor interest means the return expectation is exponential and the investment timeline relatively short (10 years). This in turn impacts the types of climate tech ventures that access funding, much of the funding going into sectors with existing investor interest and more market information such as renewables and electric vehicles[41].

Entrepreneur Support Organisations (ESO)

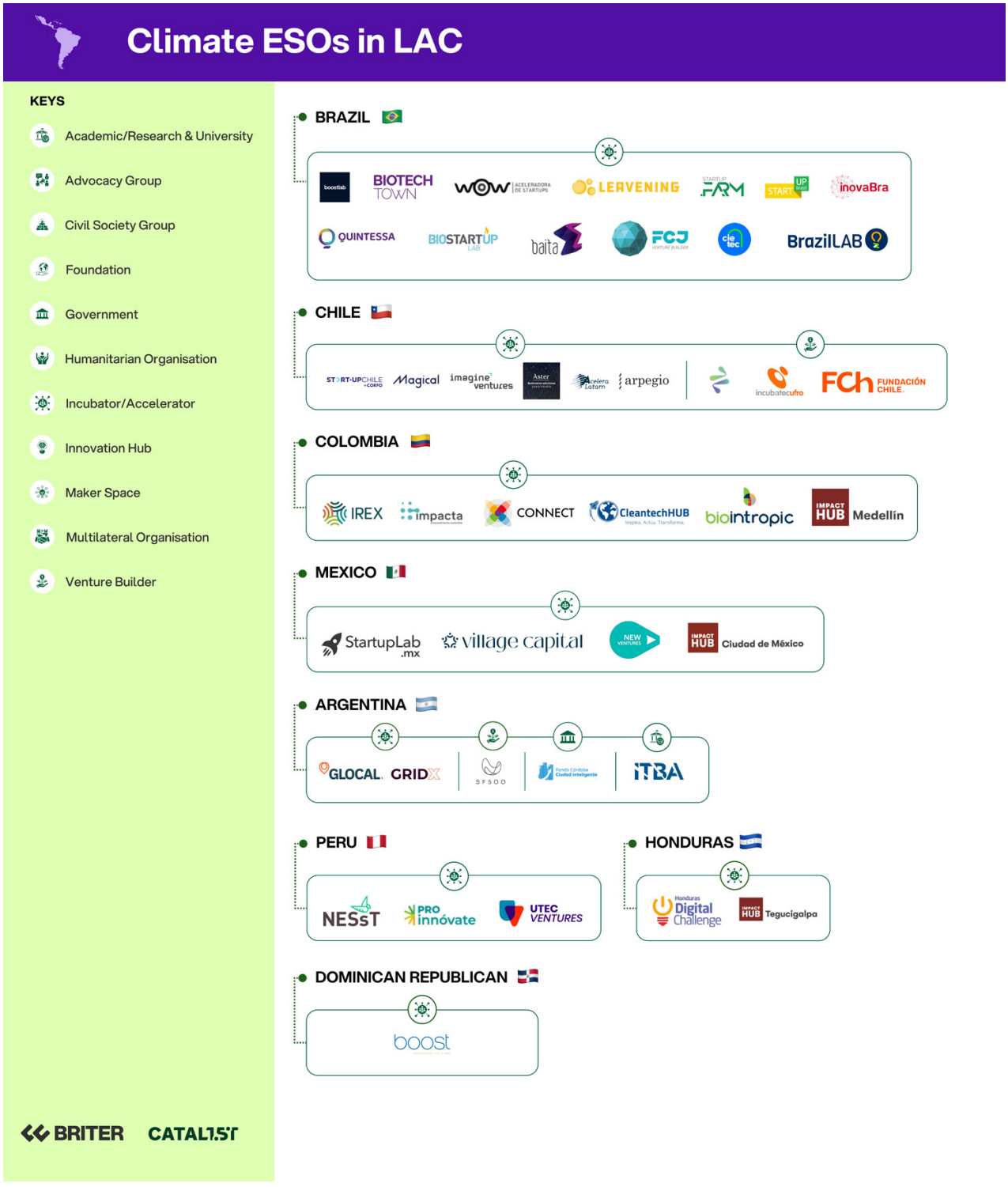
Currently, the first step of support is coming from ESOs and impact funders, albeit such smaller than commercial funders. ESOs are providing much needed first working capital and technical assistance for emerging early-stage climate tech ventures to develop their product-market-fit and commercialisation potential. ESOs do this by mainly providing grant funding that comes from European government or multilateral government funding. Government funding also can be volatile at macroeconomic or geopolitical changes, but are generally able to support industries and technologies that may not be ready for commercial investment but nonetheless important for climate action.

ESOs are driving the early-stage support for climate tech ventures. ESOs make up 15% of the deal flow to climate tech ventures. Accelerators and Incubators sometimes fund ventures, although the majority does not, but their major contribution is providing vital services for ideation stage and early stage climate techs to create their MVP, product-market-fit, and connect with peers and funders. The growing presence of ESOs in the climate tech space is closely tied to the increasing involvement of public and impact funders interested in climate-specific programmes who are often supported by European and multilateral public funding.

However, ESOs face key challenges in fully supporting climate tech ventures to reach investment readiness. Many programmes currently focus more on visibility but they need to also better prepare founders for the complexity of commercialisation and scaling[42]. In order to do so, ESO needs to develop more climate specialisation. ESOs should support ventures translating complex technologies of climate techs into commercial potentials for funders, In addition to that, ESOs themselves need more technical assistance to provide more specific support on B2C for rural population or B2C for urban households as well as B2B and B2G models. Another area of specialisation needed are on harmonising climate impact metrics and storytelling for the right audience (i.e., funders, impact funders, and grants). Lastly, short programme durations and limited follow-on support reduce the ability of ventures to mature beyond the ideation or MVP stage.

40 https://www.newprivatemarkets.com/impact-50-climate-still-dominates-as-lps-get-more-sophisticated/
41 Interview 9
42 Interview 10

Figure 11 | Climate Tech ESOs in the Ecosystem



Source: Briter (2025)

Semi-Commercial Funders

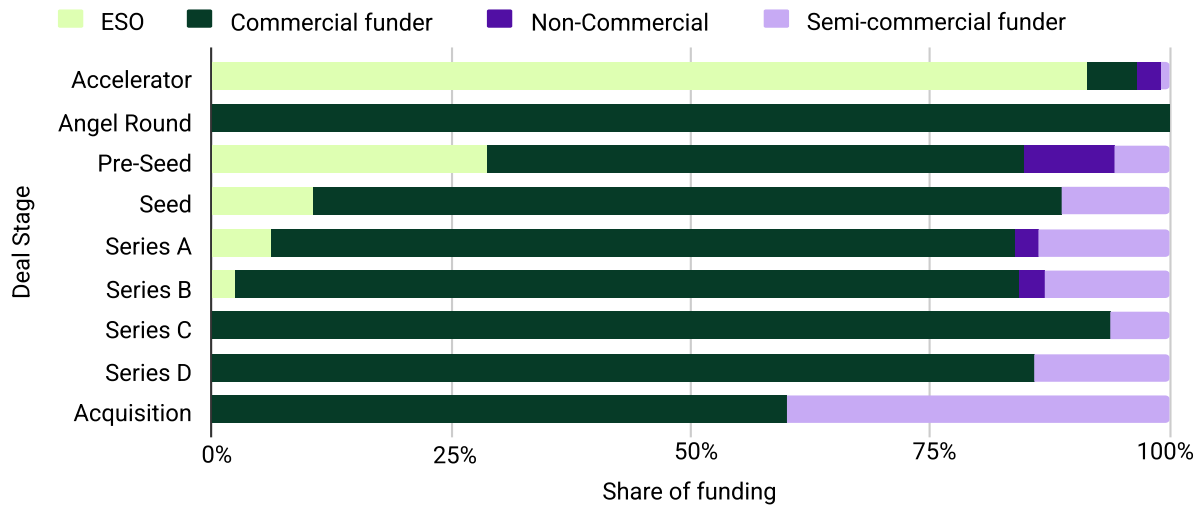
The other source of funding that has been entering the scene is semi-commercial funders such as impact funders and private sector arms of development banks or bilateral development agencies. Impact funders are generally venture capital firms with a mandate focused on making investments with high impact and clear return potential alongside financial returns. There is an expectation that impact funders will increase in the next few years as fund managers that are currently fundraising for climate-focused funds will begin deploying their funds.

DFIs cannot usually invest directly in climate tech ventures at smaller ticket sizes, unless they are grants through ESOs, but instead they can bring in blended finance tools in later, larger stages for companies with proven track record. While these tools are used infrequently, the involvement of multilateral public funding can be leveraged to provide debt and exit plans for climate techs. Examples of these are debt deals by Inter-American Bank to Botanical Solutions and EcoSea in 2020. Another example of semi-commercial funder involvement in exits are the acquisition of Brasol's shares by multinational Climate Finance Partnership (CFP), managed by Blackrock. While this later stage funding is important, semi-commercial actors also need to fill in financing gaps at earlier stages . One emerging example is Recuperacion Verde Fondo[43] which provides debt financing to early-stage SMEs that can demonstrate climate impact.

Non-Commercial Funders

There are a handful of non-commercial actors that are putting grant funding into climate tech ventures in LAC. Many of the government and bilateral development funding goes through programmes such as ESOs but some grants directly fund climate tech ventures to pilot and finetune their product and impact cases. Some grant funding is at a small scale, such as grant funding from Posner Foundation of Pittsburgh, State of Mexico Council of Science and Technology, MetLife Foundation, MIT and Boundless Futures Foundation. But non-commercial funders have joined with commercial or semi-commercial funders to participate in later and larger funding projects. The examples of these are the Brazilian Ministry of Environment funding Tembici, a shared EV mobility venture, with BNDES (Brazilian Development Bank) or Shell Foundation being a part of Sistema.bio's series A funding round.

Figure 12 | Funders by funding instrument (2015-2024)



Source: Briter (2025)

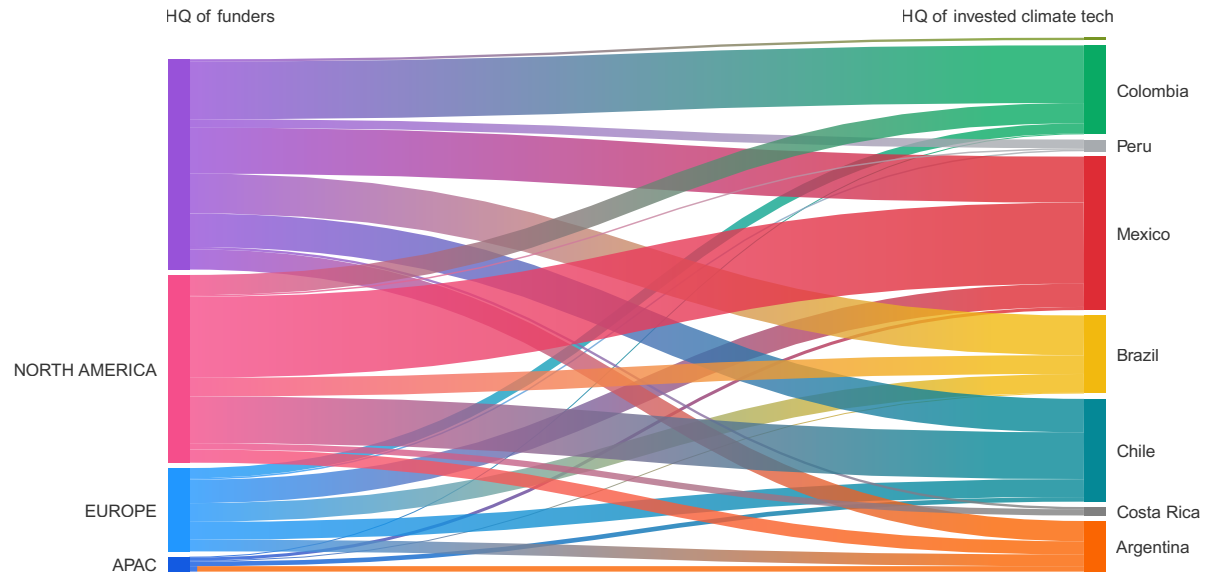
43 https://recuperacionverde.org/sobre-el-fondo/

Geographical Diversity of Funders

Half of the funders for LAC climate tech ventures in the past decade came from the US and Europe. Heavy engagement of US and European funders in the climate tech ecosystem is not unique in the LAC region, and consistent across other emerging markets[44]. Early stage funding for ESOs are mostly funded by European and North American government or multilateral funders. The grant-funded climate techs then are handed off for follow-on funding from a mix of LAC and non-LAC funders for pre-seed to series A funding. Growth stage funding is more skewed to global funders and multilateral and developmental funders.

However, a high proportion of US and European funders in Latin American climate tech presents both challenges and opportunities for climate tech ventures and the ecosystem support actors. Ventures need to have an additional layer of investment readiness to engage with international capital, including developing strong English-language communication, aligning with global standards on metrics and climate impact, and navigating cross-border fundraising processes. They are also more sensitive to the changes in the currency fluctuations and geopolitical factors that can alter investment behaviour.

Figure 13 | Funder HQ country to Funded Climate Tech Venture HQ country, by number of funding rounds (2015-2024)



Source: Briter (2025)

44 A similar trend is present in Sub-Saharan Africa. See CATAL1.5°T climate tech venture landscape report in Sub-Sararan Africa

4 | GAPS AND OPPORTUNITIES FOR CLIMATE TECH IN LAC

Despite growing momentum in the LAC climate tech ecosystem, four critical barriers continue to impede progress. These gaps reflect both structural and systemic dynamics that require coordinated responses across funders, ventures, and support institutions.

4.1. Fragmented Geographic Gaps in Ecosystem Activation

Gap: Brazil, Chile, and Mexico continue to dominate climate tech venture funding, accounting for over two-thirds of the capital raised in the region. This concentration reflects stronger infrastructure, capital market development, and public-private collaboration. In contrast, Central America, the Caribbean region remain underserved due to more limited general infrastructure and scarce locally-rooted capital.

Opportunity: Catalyse regional pipelines by anchoring climate-specific ESOs and funders in overlooked geographies. Greater access to grant funding can support early-stage ventures, while public and philanthropic investment in localised R&D infrastructure can activate the ecosystem in smaller markets. In mid-markets like Mexico, there is a greater need for consistent public sector support along with demonstration of commercialisation pathways and success cases to gain investor interest. Governments can reduce regional disparities by co-investing in subnational climate innovation hubs, expanding access to technical assistance, and building local innovation infrastructure beyond capital cities.

Stakeholder	Actionable Items
Climate Tech Ventures	Seek partnerships with national incubators and collaborate regionally to access broader markets. Explore regional value chains and shared infrastructure to pilot solutions in underserved territories.
ESOs	Build local networks, expand programming into overlooked regions, and tailor content to local contexts. Partner with local governments and universities to identify talent and adapt support to regional strengths and constraints.
Commercial Funders	Pilot climate-focused funds or challenge calls targeted at underrepresented geographies, leveraging concessional co-investment from DFIs or philanthropic partners. Support regional due diligence by co-funding ecosystem diagnostics or venture scouting initiatives.
Semi-Commercial Funders	Deploy blended finance instruments that reduce downside risk in underserved regions. Co-create regional vehicles with public actors to support anchor ventures, pilot infrastructure, and strengthen financial viability in early-stage ecosystems. Offer performance-based financing to attract private capital.
Non-Commercial Funders	Invest in regional acceleration infrastructure, capacity building, and innovation mapping in frontier geographies. Provide first-loss guarantees, technical assistance, and convening support to foster ecosystem trust and coordination beyond capital cities.

4.2. Sectoral Divergence: Uneven Capital Flow Across Sectors

Gap: Forestry and land use ventures have historically attracted a large share of climate finance in Latin America, mainly due to carbon markets and donor interest. Recent trends show a growing concentration of investment in two sectors energy and transport, which offer high GHG mitigation potential and well-established business models. However, critical sectors for long-term resilience, such as green buildings, circular economy solutions, and water infrastructure, remain largely underfunded, despite their relevance for urban adaptation and socio-environmental co-benefits. This sectoral imbalance highlights a persistent gap between investment flows and the broader needs of the region. It calls for targeted strategies and financing instruments that can elevate resilience-oriented innovation and translate its value into investable models aligned with local priorities.

Opportunity: Redirect investment strategies toward underfunded but high-impact sectors for urban resilience such as green buildings, circular economy, and water infrastructure by activating sector-specific support instruments. These may include blended finance vehicles, public procurement schemes, and thematic acceleration programmes tailored to their unique risk-return profiles. Governments can play a key role in crowding in capital through catalytic policies, while DFIs and philanthropic actors help de-risk early-stage innovation in these resilience-critical sectors.

Stakeholder	Actionable Items
Climate Tech Ventures	Build use cases and business models aligned that can tackle pressing local problems that have business potentials. Think beyond what is already being invested, and focus on developing an impactful use case that people are willing to pay for
ESOs	Develop tailored tracks and partner with corporates, utilities, and municipalities to structure pilot opportunities and early procurement. Embed climate resilience metrics into programming and investment readiness modules.
Commercial Funders	Back thematic investment vehicles and showcase returns in undercapitalised sectors like green infrastructure, mobility, and water. Support deal syndication with DFIs or philanthropic partners to diversify risk. Commission or co-develop case studies that demonstrate investability in non-carbon sectors.
Semi-Commercial Funders	Structure blended finance tools that de-risk early-stage ventures in resilience sectors. Launch challenge funds, concessional lending lines, or outcomes-based finance aligned with public policy goals. Serve as anchor funders in facilities that crowd in commercial capital while enabling systemic change
Non-Commercial Funders	Fund demonstration pilots and capacity building for resilience-oriented ventures. Support ESOs and researchers to generate sector-specific data and impact evidence. Co-design public-private initiatives (e.g., climate procurement programmes or incubators) focused on resilience outcomes, social equity, and place-based transformation.

4.3 Capital Mismatch: Short-Term Models for Long-Term Solutions

Gap: A key constraint in the LAC climate tech ecosystem is the persistent mismatch between the needs of climate ventures and the expectations of funders. Many early-stage ventures struggle to secure funding because they lack the traction or short-term returns typically expected by venture capital. This challenge is even more pronounced for CAPEX-intensive models, which require significant upfront investment, longer development cycles, and infrastructure-heavy deployment. For example, Parsons Kinetics (Colombia) develops bioinspired wind turbines designed for remote areas with limited energy access. Despite the high potential impact, such ventures must navigate complex engineering, manufacturing, and distribution processes that take multiple years before reaching commercial viability. These capital and time demands do not align with traditional VC models, leading to a financing gap that affects even the most promising solutions. As a result, viable climate technologies remain underfunded and under-deployed in the region, despite their capacity to contribute meaningfully to decarbonisation and energy resilience.

Opportunity: To close the capital mismatch, climate tech ventures must improve how they communicate investment readiness by translating technical milestones into clear financial and impact signals. For ventures that are not well suited to traditional VC models due to long development cycles or complex regulatory paths, it is critical to diversify financing stacks with instruments that match their growth trajectory and risk profile. This includes activating more debt, revenue-based financing, hybrid grant-equity structures, and results-based financing. DFIs should lead the creation of blended finance vehicles that crowd in commercial capital while managing downside risks.

Corporates also have a big role to play beyond investing as corporate VC or acquiring ventures. They can and should become a critical allies in the climate innovation ecosystem as early adopters and validators of climate tech solutions. They should utilise the access and knowledge of the industry to test out climate tech innovations through mechanisms such as innovation partnerships and pilot co-development. Through these strategic partnerships, corporates can test a new solution and reach a market segment through climate tech ventures while climate tech ventures accelerate their path to market and integrate their solutions to real-world value chains.

Philanthropic capital can play a catalytic role by underwriting early-stage pilots or offering first-loss tranches. At the same time, incubators and accelerators must support ventures to become “investment ready” for these diversified pathways, including co-developing financial models and risk mitigation strategies aligned to sector realities.

Stakeholder	Actionable Items
Climate Tech Ventures	Develop multi-stage capital strategies beyond VC, including concessional debt, milestone-based grants, or revenue-based finance. Strengthen investment readiness by aligning technical milestones with clear financial and impact projections.
ESOs	Provide training on blended finance, scenario modeling, and capital structuring. Support ventures with financial modeling, investor storytelling, and post-acceleration fundraising assistance tailored to CAPEX-intensive models.

Commercial Funders	Co-invest in blended vehicles with DFIs and philanthropies to de-risk early-stage innovation. Explore flexible instruments such as milestone-triggered equity or revenue-based financing in sectors requiring longer maturity.
Semi-Commercial Funders	Design blended finance structures with first-loss tranches, concessional loans, and guarantees. Support due diligence for complex ventures and offer technical assistance and matchmaking with public or corporate partners.
Non-Commercial Funders	Deploy catalytic capital for early-stage pilots and market validation. Strengthen ESO capacity on alternative finance and co-fund results-based instruments that unlock private investment in long-horizon climate solutions.

4.4. ESOs are helping address the readiness gap but challenges persist.

Gap: Ecosystem Support Organisations (ESOs) play a pivotal role in bridging the investment readiness gap for climate tech ventures. However, many remain generalist in nature and lack the deep technical expertise required in climate-critical sectors. Existing programmes are often short in duration, overly broad in scope, and lack post-programme support mechanisms such as follow-on mentoring, tailored financial strategy assistance, or funder matchmaking. As a result, ventures graduate without the tools needed to validate technologies, model future scenarios, estimate revenue streams, or effectively articulate their investment story. This is particularly critical in sectors like biotech, low-emission logistics, waste management, and circular economy, where unit economics are complex and product development cycles are longer.

Opportunity: To fully unlock their catalytic potential, ESOs must evolve from generalist venture platforms into specialised venture builders that address the specific needs of climate tech ventures. This includes specialising in climate-focused tracks such as agri-bio, low-emission logistics, and water. ESOs should also provide tailored support for R&D validation, go-to-market strategies, and unit economics. Strengthening investment readiness modules is also critical, with an emphasis on scenario modelling, market and revenue estimation, investor storytelling, and blended capital strategies. ESOs should build internal capacity by hiring sector experts and embedding climate-aligned capital approaches across their programming, while also developing robust impact measurement frameworks aligned with international standards. Finally, support must extend beyond programme cycles, incorporating long-term mentorship, post-acceleration guidance, and structured matchmaking with funders and pilot partners to ensure ventures are positioned for success throughout their growth journey.

Stakeholder	Actionable Items
Climate Tech Ventures	Co-design support offerings with ESOs to ensure sector relevance and provide feedback to improve programme content. Identify tailored needs in areas such as financial modeling, product validation, or regulatory navigation, and actively request follow-on support and investor connections.
ESOs	Emphasise investment readiness and go-to-market planning, offer training on capital structuring, blended finance, and risk-sharing tools, connect ventures with early customers and pilot partners and develop sector-specific tracks (e.g. for hardware, agri-food tech, water or circular economy solutions) that require different timelines and capital strategies, and provide structured climate-positivity measurements and sustainability confirmation framework.

Commercial Funders	Sponsor climate-specific accelerators, demo days, and mentorship networks. Collaborate with ESOs to shape investment readiness curricula aligned with funder expectations. Engage early to help define the pipeline and identify promising ventures for pilot projects or co-investment.
Semi-Commercial Funders	Partner with ESOs to develop blended finance literacy and due diligence capacity. Provide flexible, risk-tolerant capital that can follow ESO programming. Fund post-programme pipelines and help standardise investment readiness benchmarks for hard-to-scale sectors.
Non-Commercial Funders	Support long-term ESO transformation with unrestricted operational grants (i.e., ventures can use grants to fund equipments or personnels and not just to do specific impact studies) and technical assistance. Fund curriculum co-creation, sectoral toolkits, and capacity building for staff and mentors. Promote peer-learning networks among ESOs and foster the adoption of impact measurement aligned with international climate finance standards.

Examples of specialisation efforts among ESOs

The CATAL1.5°T initiative provides acceleration and pre-acceleration programmes to climate tech ventures across Latin America and the Caribbean and West Africa. The CATAL1.5°T initiative also provides investment-readiness-focused support to ESOs by providing capacity building for financial due diligence, climate-specialised curriculum, mentoring, matchmaking, and post-programme support. In addition, it has worked with a broader group of ESOs to build internal capacity and readiness to enter the climate space, even if they have not yet launched dedicated programmes. Complementary mechanisms such as pitch competitions, hackathons are helping raise the visibility of early-stage climate ventures.

Ecosystem builders are expanding their horizons. Institutions like Fundación Chile, Cleantech Hub Colombia, New Ventures, Connect Bogota, Alterna and Universidad EAN (via the EAN Impacta Fund) are playing critical roles as ecosystem builders by providing capital and piloting technologies with corporates, and educating stakeholders about venture building. Fundación Chile's approach to open innovation bridges the gap between traditional industries and tech-enabled ventures, particularly in sectors like mining and other water intensive industries. They act as matchmakers for corporate and ventures, and they are becoming pilot projects for future corporate investment in climate tech ventures.

There are a small number of case studies where public-funded R&D efforts are transitioning into commercial climate tech ventures. In Argentina, institutions like INTI and CONICET have produced renewable energy and agri-food tech solutions with commercialisation potential In Chile, CORFO has supported university spinouts through funding schemes like InnovaChile and Startup Ciencia, some of which have gone on to attract international capital (e.g., Lab4U, Solubag). In Mexico, CONACYT-funded research has led to innovations in bioenergy and water treatment. But the links between academia and climate tech venture ecosystems remain limited.

5 | CONCLUSION: CLIMATE TECH SECTOR NEEDS TO EVOLVE TO CAPTURE THE OPPORTUNITY IN THE NEXT DECADE

The next decade will be decisive for the climate tech venture ecosystem in the Latin America and the Caribbean region. While climate tech ventures are emerging with strong potential to support the region's net-zero transition, four persistent gaps—geographic fragmentation, sectoral imbalance, capital mismatch, and limited specialised support—continue to constrain progress. Capturing the full opportunity will require a coordinated evolution of ventures, support organisations, and funders alike.

Ventures need to become better strategic capital navigators.

Climate tech ventures need to adapt to global and local investor expectations by being able to tell clear climate outcomes and commercialisation plans. In parallel, founders must deepen their understanding of the capital landscape and recognise when and how to pursue grants, revenue-based finance, equity, or hybrid models at different stages of growth. By leveraging acceleration programmes and learning from seasoned peers, founders should invest early in financial hygiene. Unit economics, customer acquisition costs, and funding runway must be front and center to attract funders. Climate tech ventures should also further position themselves as technological partners and facilitators for larger corporations to decarbonise their value chains and integrate climate resilience in their core business models. By positioning themselves as agile, high-impact allies to corporations and businesses embedded in existing value chains, climate tech ventures generate new sources of revenue and test their products in real life market conditions. Climate tech ventures should tap into opportunities to collaborate with existing "brown" companies to enable systemic climate action across the value chains.

ESOs need to elevate their role as strategic enablers of investment-ready climate tech ventures.

ESO programmes should move beyond visibility generation to focus on rigorous skills-building that are specialised for climate tech ventures. This requires transitioning from generalist venture support into specialised venture builders with deep knowledge in sectors like agribio, low-emission logistics, or water. They should provide tailored support on R&D validation, go-to-market strategies, and unit economics. The market assessment shows that there is a readiness gap between accelerated climate tech ventures and funders. To address this, ESOs must strengthen investment readiness modules with training on scenario modelling, market and revenue estimation, investor storytelling, and blended capital strategies. Post-acceleration support such as long-term mentorship, pilot facilitation, and funder matchmaking should be systematically embedded.

Funders and funders must reflect the adaptive market conditions and innovate with ventures.

The climate solutions needed in LAC often don't conform to Silicon Valley models or short-term return cycles. They require the use of flexible finance mechanisms, catalytic capital, and deal structures that reflect the region's complexity. Capital must be designed for climate solutions and their longer-term gains. Semi-commercial and non-commercial actors should deploy better fit-to-purpose instruments (e.g. revenue-based finance, first-loss capital, convertible grants) to support early-stage climate techs. They should also redirect strategies toward underfunded sectors critical to climate resilience. Local commercial funders have a lot of work ahead to mobilise growth-stage climate tech ventures through guarantees, anchor investments, and local LP engagement. Commercial funders should work closely with ESOs to strengthen climate-specific programming, including curriculum on capital structuring, financial modeling, and ESG reporting. Partnerships with DFIs can help co-invest in hybrid capital stacks that accommodate longer development timelines and infrastructure-heavy business models.

Corporate actors have a critical role to play as an innovation partner and market enablers.

Corporates should play more strategic roles as funders, consumers (B2B), and backers of climate tech ventures. Corporates can launch investment and intrapreneur programmes through CVC, or become consumers of climate tech products and services within their services or as a core part of their offering, and launch pilot co-development or market testing models with climate tech ventures. Their procurement power, distribution channels, and technical expertise can serve as powerful levers and accelerators for high-potential ventures.

Everyone has a role to play in turning this ecosystem at an inflection point.

Governments, particularly at the subnational level, play a catalytic role in expanding climate innovation beyond capital cities. By co-investing in regional hubs, funding technical assistance, and creating enabling policies, public institutions can close geographic gaps, accelerate resilience innovation, and build inclusive local ecosystems. Their leadership and commitment are essential to unlock the full potential of climate ventures rooted in place-based solutions.

The region already has the ingredients for success: technical talent, biodiversity, and growing demand for climate solutions. What's needed now is bold collaboration: public and private actors must co-develop regional hubs, structure catalytic capital vehicles, and design support systems that reflect the reality of climate innovation in LAC. The next decade presents a window of opportunity to turn this burgeoning ecosystem into a thriving one.

Annexe

I. Abbreviations

BMZ	German Federal Ministry for Economic Cooperation and Development
BNDES	Brazilian Development Bank
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Government
CFE	Federal Electricity Commission
CVC	Corporate Venture Capital
DFI	Development Finance Institutions
DFIs	Anchor investments from Development Finance Institutions
ESO	Entrepreneurship Support Organization
EU	European Union
EV	Electric Vehicle
FMO	Netherlands Development Finance Company
GCF	Green Climate Fund
GHG	GreenHouse Gas
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
LAC	Latin America and the Caribbean
MVP	Minimum Viable Product
NDC	National Disclosed Contribution
OECD	Organisation for Economic Co-operation and Development
PE	Private Equity
PECAP	Asociación peruana de Capital Semilla y Emprendedor
RBF	Revenue-based Financing
SME	Small and Medium Size Enterprise
SPVs	Special Purpose Vehicles
US	United States of America
VC	Venture Capital

II. List of Interviews

1. Almendra Ortiz-Tirado Aguilar, Director of Latin America, and Verena Bruegelmann, Impact Partnership Manager Global, Sistema Bio
2. Andres Baehr, Managing Partner, Savia Ventures
3. Andres Labbe, Director of Green Hydrogen Investment, and Nazreen Shivlani, Business Development Analyst, Fundación Chile
4. Anna Raptis, CFA Founder & GP and Andrea Ojeda, Investment Associate and Head of ESG & Impact, Amplifica Capital
5. Carlos Serrano, Co-Founder, Rematech
6. Christian Daube, Climate Innovation & Impact Lead in LAC, Climate KIC
7. Christian Quinonez Sol, Managing Partner and Co-Founder, Innogen Capital
8. Daniel Bujanos, Business Operations, Light
9. David Sánchez, Managing Partner, Amplo Kaya
10. Florencia Mesa Fernández, Executive Director, Asociación ClimaTech Chile
11. Kristin Eckert, Managing Director Latin America, Start2 Group
12. Laura Fernandez Cascan, Design Consultant, IDB Lab
13. Leonardo Mejía, Founder, Hidrofarm
14. Marissa Cuevas Flores, CEO and Founder, MicroTERRA
15. Sebastian Molina Gasman, Principal Latin America, Accion Venture Lab
16. Sergio Cadavid, Fund Coordinator, Fondo Capital Privado Impacta

III. Figures

IV. Data Methodology

This research covers data on climate tech ventures, their historical funding data, and the funders involved in those funding rounds. The data covers climate tech ventures with office presence in the following 10 countries across the Latin America and the Caribbean region: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Honduras, Mexico, Peru.

Climate tech venture data is collected from publicly available secondary sources, including but not limited to company websites, published articles, social media pages, press releases, and founders' social media pages. Collected information is verified by Briter before being added to the database.

Historical funding data is collected from publicly available secondary sources, including but not limited to fundraising releases by the company, press releases, published articles, the company website, funder website, and social media pages. Undisclosed funding such as friends and family, debt from financial institutions, undisclosed equity fund rounds is excluded from this database. Collected information is verified and cleaned by Briter before being added to the database.

Funder data is collected from the historical funding data. The database only includes funders with disclosed funding records in climate tech ventures. Funder information is collected from publicly available secondary sources, including but not limited to the funder website, published articles, and social media pages.

V. Definitions and Taxonomy

V. A. Climate Tech Ventures Sector and Product Taxonomy

This study defines climate tech ventures as companies that provide technology-driven products and services that contribute to climate sustainability. This definition includes startups and high-growth SMEs with the parameter that these companies are building or being enabled by climate technologies and innovations as a core part of their product offering.

GCF Result Area	CATAL1.5°T Climate Sector	Description	Products
Energy access & power generation ventures	Renewable Energy Development	Ventures focused on developing, deploying, and scaling energy solutions that use renewable and sustainable sources	Biodigester, Waste to Energy, Hydropower, Wind Energy, Geothermal, Hydrogen
	Decentralised Energy Access	Ventures that enables decentralised and small scale access to renewable energy.	Solar Home Kit, Solar Products, Solar Kiosks, Pay-As-You-Go Energy(PAYG), Biofuel, Gas and Cooking Equipment

	Energy Management	Ventures that provides services to effectively manage, track, and optimise energy usage.	Smart Metering, Energy Management
	Energy Storage	Ventures in Africa are companies dedicated to developing and implementing technologies and solutions for storing energy, such as batteries and other systems, to enhance energy reliability and efficiency across the continent's power grids and off-grid systems.	Batteries, Energy Storage Units
Low-emission transport ventures	Sharing Economy vs. Mobility Infrastructure	Ventures that develop sustainable transportation vehicles, necessary infrastructure for the vehicles, and the sharing economy platforms to reduce carbon emissions and enhance environmental sustainability.	Electric Vehicles, Charging, Carpooling, Ridesharing
	Smart Mobility and Logistics Optimisation	Ventures that develop software-oriented solutions to connect different mobility infrastructures and optimise their system.	Smart Traffic Management, Smart Mobility Platforms
Building cities, industries and appliances ventures	Alternative Materials	Ventures that develop and use sustainable materials as alternatives to existing materials, including biomaterial and other sustinable materials. These materials are designed to reduce environmental impact and meet consumer demand for more sustainable products.	Biomaterial, Additive manufacturing, Materials Innovation, Recycled Products
	Construction Tech	Ventures that provide innovative solutions to improve sustainability and climate positive in the construction space	Smart Building, CivilTech, Sustainable Housing, Construction
	Appliance Tech	Ventures that help reduce carbon emission through innovative appliance technology for household activities or monitor environmental and climate affect in household or urban settings.	Air Filteration
	Cold Chain and Supply Chain	Technologies and companies that enable cold supply chain across sectors (agri-food, pharmaceutical etc) to reduce waste in the logistics system.	Cold Chain, Cold Storage

	Water and Sanitation	Ventures providing access to clean water and sanitation practices, including disposal of water and waste.	Water Access, Sanitation, Fecal Sludge Management
Forestry and land use ventures	Agri-Food Tech	Ventures focused on mitigating and adapting to climate change are enterprises that develop and implement sustainable agricultural practices, technologies, and supply chain innovations aimed at reducing the environmental impact of food production while enhancing resilience to climate-related challenges.	Agro-Processing, Animal Care, Animal Feed, Apiculture, Farm Management, Fertilisers and Inputs, Food Production, Horticulture, Hydroponics, Irrigation, Livestock, Pest Detection, Precision Agriculture, Seeds, Soil Testing, Weather Forecast, Urban farming, Vertical farming, Crop insurance, Storage, Alternative Protein
	Blue Tech	Ventures that work with improving the climate impact of ocean and freshwater systems through usage of ocean and freshwater or creating technologies adapting to ocean and freshwater systems.	Fish Farming, Aquaculture (including algae farming), Wave energy, Tidal Energy, Maritime decarbinisation
	Environmental Protection	Ventures that contribute to monitoring, protecting, and restoring environmental systems including land, air, water, and flora and fauna.	Bioremediation, Environmental protection, Forestry, Wildlife conservation, Climate data and forecasting
	Waste Management	Ventures focused on mitigating and adapting to climate change are innovative businesses that promote the reuse, recycling, and sustainable management of resources to reduce waste and carbon emissions while fostering resilience and economic growth in the face of climate challenges	E-Waste, Organic Waste, Waste Disposal, Waste Recycling, Plastic Waste
	Carbon	Ventures operating in carbon markets are companies that develop platforms, projects, or services to facilitate the capturing, storage trading, verification, and management of carbon credits, aimed	Carbon Capture and Storage, Carbon Credit Marketplaces, Carbon Accounting and Reporting

		at reducing greenhouse gas emissions and driving investment in sustainable environmental initiatives	

V. B. Funders and Entrepreneurial Support Organisations Taxonomy

This study maps ecosystem actors that support climate tech ventures both monetarily and otherwise. The types of funders and ESOs covered in the study are below

Organisation Type	Definition
Funders	
Angel	Individuals who invest their money in companies. They often invest in very early stage companies and provide guidance and support in addition to the funding.
Angel Syndicate	Groups composed of angel investors. They often pool angel investors together to share information among the member angel investors in their network.
Investment Management Firm	Investment management firms are professional asset management service providers whose main goal is to meet specified investment goals for the benefit of funders. They often manage a wide range of assets including shares, bonds (debt), real estates, and project finance, and the sources of investments can also come from a wide group of funders.
Bank	Banks are financial institutions that take deposits from the public (including individuals, companies, and governments) and lend the deposited money.
Corporate	Corporates are a large company or a group of companies (conglomerate) that operate under a parent company.
Corporate Venture Capital (CVC)	Corporate venture capital are venture capital funds that come directly from the corporate.
Development Finance Institution (DFI)	Development finance institutions (DFIs) are development banks and their subsidiaries/ sibling organisations whose main operations support private sector development in developing countries. DFIs can be national or international and are often majority-owned by national governments who fund the DFIs from their national or international development funds or government guarantees. The sources of the funding create creditworthiness that can mobilise large sums of funds from international capital markets.
Family Office	Family offices are entities that manage the assets and wealth of a wealthy family. Some family offices are single-family, meaning it manages one family's wealth. They can also be multi-family or a group of families.
Government	National and international governments or their subsidiaries that are making financial investments in companies and projects.

Impact Investor	Impact funders use an impact-focused investment strategy to achieve environmental, social, governmental or climate goals while also generating profit in the form of return on their investment.
Pitch Competition and Hackathons	Events and competitions where entrepreneurs pitch their company in front of judges in order to win funds for their ideas, products, and companies.
Private Equity Firm	Private equity funders (PEs) are the general funders (General partners-GP) that pool funds from funders that commit capital (Limited partners - LPs) to invest or acquire private companies that are not listed publicly. PEs usually take controlling stakes in the companies that invest in and work with the management to make the company more profitable.
Venture Capital Firm	Venture capital firms (VCs) are funders that invest in ventures and early to growth stage businesses with longer-term growth potential and with an expectation of exponential return. Venture capital is technically a type of private equity, but the innovation ecosystem they are often refers to funders that invest in earlier stage companies as VCs and funders that invest in later stage companies to get controlling stake in the company as private equity (PE). The sources of venture capital can come from individuals, financial institutions, companies (although this would be labelled as corporate venture capital under our taxonomy), and other institutions.

Entrepreneur Support Organisations (ESOs)

Accelerator	Accelerators support early-stage and startup-stage companies by providing funding, non-funding support, networking, and knowledge sharing to help the company become a sustainable entity. Accelerators usually take in companies that are past the ideation stage and accept the companies in cohorts.
Co-Working Space	Co-working spaces provide communal spaces where early-stage startups can come and set up an operational base.
Incubator	Incubators support ideation-stage or very early-stage entrepreneurs to develop their ideas into a company by providing mentorship, access to resources, business training, funding, and more.
Innovation Hub	An innovation hub is a physical space that brings innovators, producers, scientists, and other innovation value chain actors together to realise an innovation. An innovation hub is often a larger concept than a maker space.
Maker Space	Maker spaces are physical or sometimes digitally connected spaces equipped with technologies for innovators to come and make items. Examples of this are a 3D printing hub, a lazer cutting space, a robotics lab, etc.
Venture Builder	Venture builders are businesses that build, launch, and scale an idea into a business. They often develop an idea into a product and then invest resources to test and scale the product. They are also referred to as startup factories, startup studios, tech studios, and venture production studios. Venture builders often differ from incubators and accelerators because they are often very involved in the everyday management of the companies and stay involved in those companies until a much later stage or exit stage.
Industry Representative	Organisations that represent the interests of a particular industry group by creating a bargaining power and advocating for the group. This can be a policy advocacy group, unions, industry representative groups, and cooperatives.

Civil Society Group	Non-governmental organisations working to achieve a certain goal that has a societal impact. These can be non-profits, environmental advocacy groups, and others.
Foundation	Organisations that run a charitable trust or nonprofit entity can provide funding and nonfunding support for other organisations. They are usually funded by a primary private entity such as a family, company or trust.
Humanitarian Organisation	Organisations that provide support for humanitarian missions and to improve the quality of lives.
Academia and Research	Organisations whose main mission is academic knowledge development and gathering. They usually make their research public good.

V. C. Funding Information

Disclosed Funding || Disclosed funding that has been announced between 2015 and 2024, funding includes early-stage support at the incubator and accelerator level, commercial (VC, debt, PE, Impact funders), concessional funding (DFIs and government co-investments), and non-commercial funding (grants).

Deal Count || The number of disclosed funding

Deal Volume || The disclosed deal size in USD, note that a high proportion of disclosed deals do NOT disclose their funding size.

Climate Tech Venture || Startups and high-growth SMEs that offers technologically-enabled climate technology solutions and products

Contacts

Felix Steinberg
Director of CATAL1.5°T – LATAM Platform, GIZ
felix.steinberg@giz.de

Felipe Gonzalez
Director of CATAL1.5°T – LATAM Platform, Tecnológico de Monterrey
felipegonzalezrosas@tec.mx

Christian Daube
Climate Innovation & Impact Lead in LAC, Climate KIC
christian.daube@climate-kic.org