

# 1. The Billion-Dollar Wave

\$1.12 Billion

(+29% YoY)

2024 was a new record year, beating the 2023 record (\$861 Million) for growth stage water tech investment

158 Deals

(+34% YoY)

2024 also saw 41 more investment rounds than 2023, there as well a new record year

Despite these records, Water Tech still only represents only 0.2% of CleanTech’s money flow.

Worse: that share goes down as, if water tech investment grows double digit, clean tech investment grows... triple digit!

0.2%

# 2. Four Hidden Champions

I clustered the 791 deals that happened since 2018 into 6 categories and 24 sub-categories:

Treatment Technologies
Advanced Oxidation & Electrochemical
Chemical & Biological Treatment
Membrane Systems
Physical Separation & Filtration

Digital Solutions
Asset Management & Monitoring
Leak Detection
Process Optimization
Water Quality Analytics

Decentralized Systems
Atmospheric Water Generation
Point-of-Use Treatment
Small-Scale Desalination
Wastewater Recycling

Smart Agriculture
Crop Management
Irrigation Systems
Soil Monitoring
Weather Analytics

Resource Recovery
Energy Generation
Metals & Minerals Extraction
Nutrient Recovery
Water Reclamation

Environmental Services
PFAS Remediation
Sludge Treatment
Stormwater Management
Water Body Cleanup

261 Deals

(since 2018)

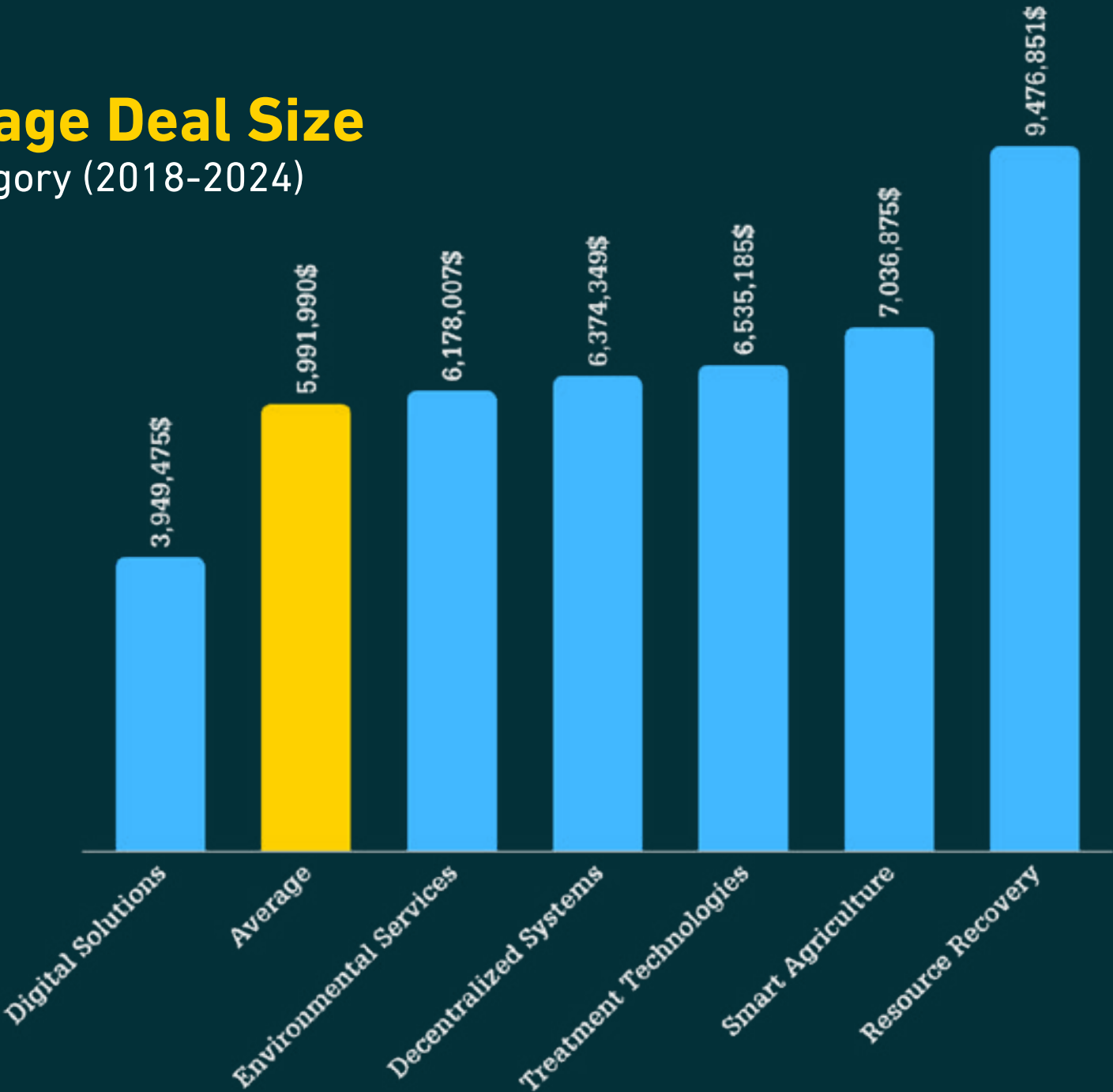
39 Deals

(2024)

**Digital Solutions** is the most popular category since 2018 with 261 deals, but also 2024’s most popular with 39 Deals, just a nose ahead of **Treatment Technologies** and its 38 deals

## Average Deal Size

by category (2018-2024)



Digital Solutions raise more rounds, but on average those are nearly 3 times smaller than a Resource Recovery one

## Top 4 Sub-Categories

by average size of a deal (2018-2024)

Metals & Minerals  
Extraction

Chemical & Biological  
Tretment

Nutrient Recovery

Atmospheric Water  
Generation

Crop Management

Average

14170579\$

11412779\$

11007789\$

10510556\$

9379809\$

5991990\$

Atmospheric Water Generation kinda lost its “VC Darling” crown to Metals & Minerals Extraction (which is also 2024’s n°2 behind Crop Management)

# Top 20 Fund Raises

(2018-2024) - 2024 entry Highlighted

Year	Company	Investment (in \$)
2023	Gradiant	\$225,000,000
2021	Lilac Solutions	\$150,000,000
2024	Lilac Solutions	\$145,000,000
2022	SOURCE	\$130,000,000
2021	Gradiant	\$104,831,962
2022	Bevi	\$70,000,000
2022	Ostara	\$70,000,000
2018	Claroty	\$60,000,000
2024	ZwitterCo	\$58,400,000
2020	SOURCE	\$50,000,000
2023	Summit Nanotech	\$50,000,000
2024	Elicit Plant	\$48,000,000
2024	BE WTR	\$45,500,000
2022	Heartland Water Technology	\$44,999,999
2023	N-Drip Gravity Micro Irrigation	\$44,000,000
2024	120Water	\$43,000,000
2022	Arable Labs	\$40,389,048
2022	Moleaer	\$40,000,000
2020	Allonnia	\$40,000,000
2024	Avnos	\$36,000,000

2024 Lilac makes it a second time to the podium, just behind 2021 Lilac, while Gradiant remains the all-time leader

Overall, 2024 brings 6 new entries in the 2018-2024 top 20

## 3. The New Money Rush

**383 Investors**  
(2024)

Since 2018, 1489 investors cut a check in water tech, of which 303 did it in 2024 for the first time

**303 Newcomers**  
(2024)

84% of water tech investors since 2018 never cut more than one check (1239)

**250 Repeat Investors**  
(2018-2024)

Out of the 250 repeat investors, 167 only cut 2 checks

**84% One-and-done**



Reed Hastings (Netflix, left) and Eric Schmidt (ex-Google, right) are 2024’s “star” investors through their backing of SunCulture

## Top 6 2024 Investors

by number of deals

Investor	Deals
Burnt Island Ventures	7
PureTerra Ventures	4
Emerald Technology Ventures	3
Echo River Capital	3
OurCrowd	3
SQM	3

## Top 5 All Time Investors

by number of deals

Investor	Deals
Burnt Island Ventures	26
PureTerra Ventures	12
Emerald Technology Ventures	11
Echo River Capital	10
HG Ventures	9

Burnt Island Ventures was again the most active investor in 2024, hence keeping its spot at the all-time top.

This year’s top 5 was a top 6, as we have 4 investors tied on the third spot of the podium with two newcomers, SQM (Lithium Corporate investing in DLE and water access technologies) and OurCrowd (a Distributed VC Platform primarily backing Israeli companies)

## Top 5 2024 Investors

by size of deals (*estimates*)

Investor	Investment
Halliburton Labs	\$30 M
Edison Partners	\$28.7 M
Mercuria	\$26.3 M
Carbyne Equity Partners	\$19.2 M
Invest-NL	\$15.7 M

## Top 5 All Time Investors

by size of deals (*estimates*)

Investor	Investment
BoltRock Holdings	\$150 M
Breakthrough Energy Ventures	\$88.5 M
Centaurus Capital	\$75 M
Cowen Sustainable Investments	\$70 M
Insight Partners	\$69.7 M

Halliburton Labs invested the most in 2024, through its two deals with accelerated companies Espiku and XtraLit.

The all-time top slightly moved with Breakthrough Energy Ventures gaining one rank through their continued investment in Lilac Solutions



# 4. America’s Grip Loosens

55%

55% of the money spent on growth stage Water Tech since 2018 went to US-based companies

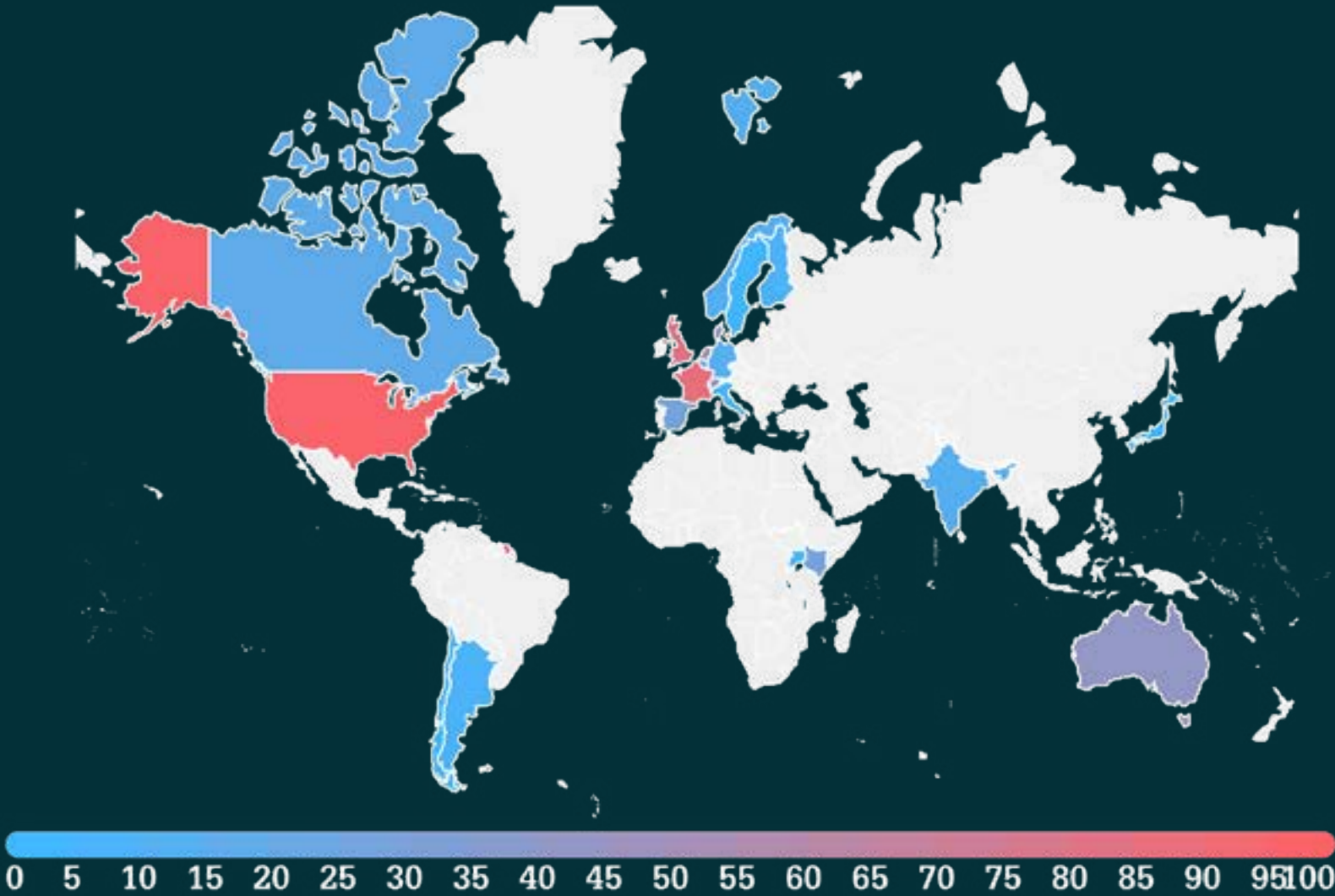
In 2024, that share of US investment went down to “only” 47%

47%



# Investment Heatmap

by country (2024) - US out of scale



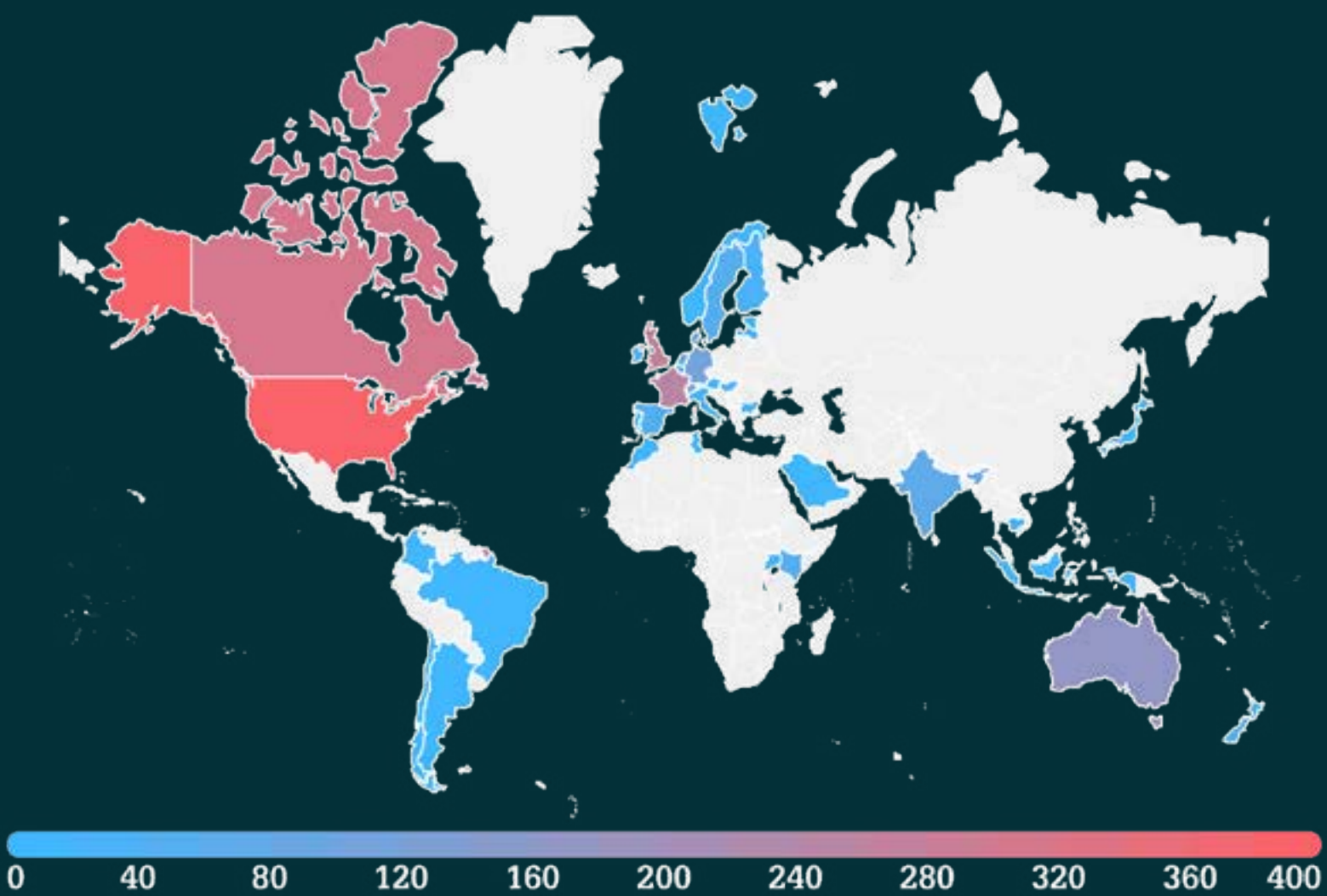
Kenya is the highest-ranked non-OECD country, also making its way to the bottom of the top 10 for the first time ever



## Kenya

# Investment Heatmap

by country (2018-2024) - US out of scale

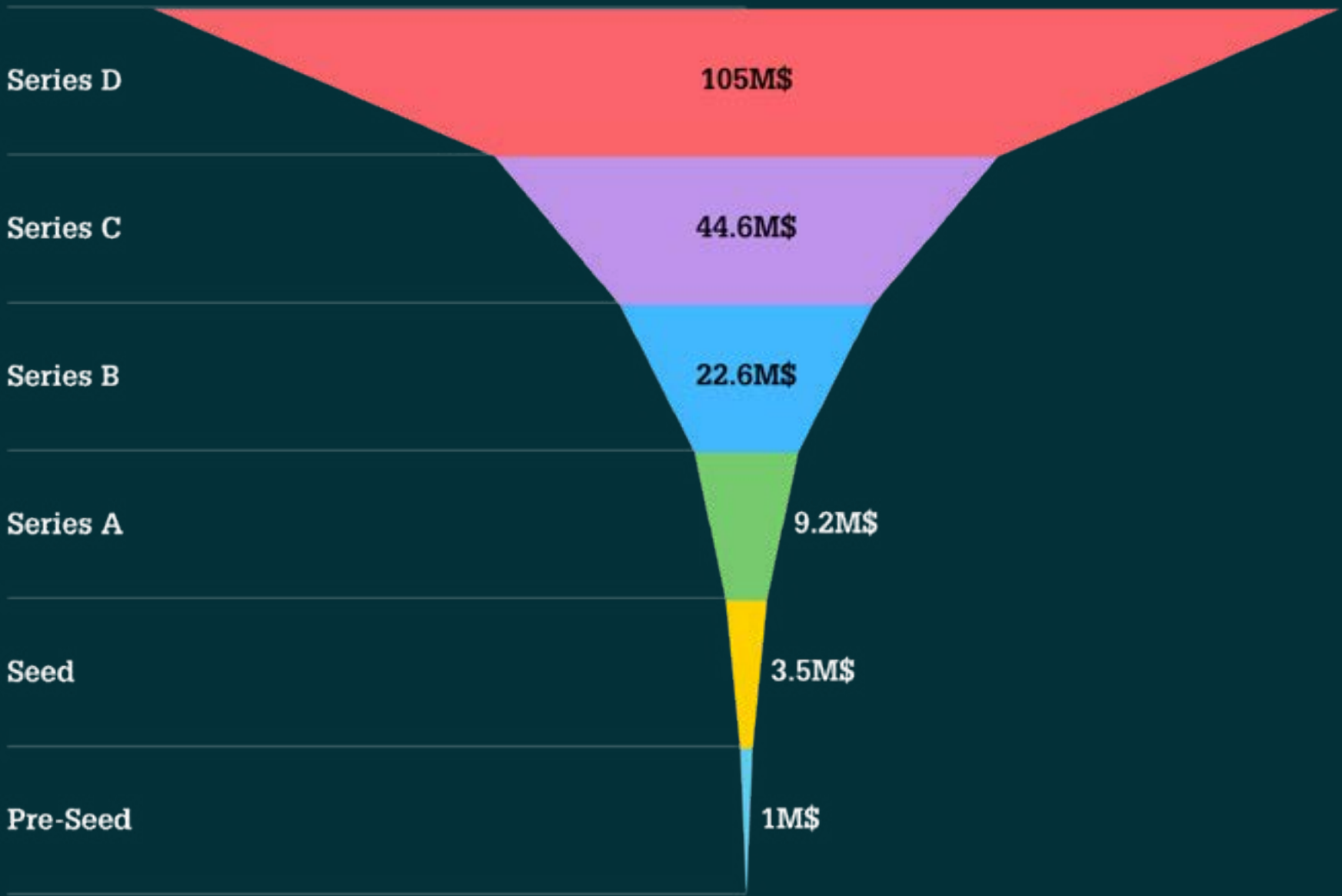


## 5. The Real Pricetags

Disclaimer: take this data with a pinch of salt, I'm working on bettering my dataset on this specific one!

# Typical Size of an Investment Round

by stage (2018-2024)



Compared to Climate Tech, Water Tech’s Pre-Seed and Seed are much smaller (about 3x), Series A are aligned, and then, Series B, C and D are larger.

But this could be an artifact of the dataset with companies like Lilac, Source and Gradient substantially moving the needle upwards. I’ll keep working on that one!

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## 6. Where Are the Exits?

3

I registered only 3 exits in 2024: Real Tech was acquired by ABB, E2Metrix by Ovivo and AquaOso by Growers Edge (out of bankruptcy)

If investments keep growing but nobody IPOs or exits, is it an early sign of a bubble?

**Not really.**

If we project the typical timeline from Series A to exit across all sectors, it takes an average of 6-7 years, so considering the investment wave really started in 2021, we should start seeing increased activity on that front in 2026.

**A Bubble?**

# 7. The Survival Timeline

**How long** do you have to hold on an investment round as a water tech entrepreneur?

**508**

508 companies raised growth stage money since 2018, of which 343 raised only one round

**343**

On average, a water tech company raises 1.6 investment rounds

**1.6 Rounds**

**3.5**

The ones that raised only one round live off of that investment for an average of 3.5 years (and counting!)

**2**

For the ones that raise more than one round, the interval between raises is on average of 2 years

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Little disclaimer to conclude: this entire study is my own aggregation of various data points (conversations, press releases, GWI's great work, direct heads up with investors, funds and entrepreneurs and, well, a bit of brain juice!)

If I missed something, or went a bit too wild with my interpretation, feel free to correct me in the comments, or by reaching out to [antoine@dww.show](mailto:antoine@dww.show), I intend to keep updating this deep dive every year!

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