



Frankfurt School
FS-UNEP Collaborating Centre
for Climate & Sustainable Energy Finance



GLOBAL TRENDS IN
RENEWABLE ENERGY
INVESTMENT 2018



Bloomberg
NEW ENERGY FINANCE

[Figure 1. Global new investment in renewable energy by asset class, 2004-2017](#)

[Figure 2. Global transactions in renewable energy, 2017](#)

[Figure 4. Global new investment in renewable energy: developed v developing countries, 2004-2017](#)

[Figure 5. Global new investment in renewable energy by sector, 2017, and growth on 2016](#)

[Figure 6. VC/PE new investment in renewable energy by sector, 2017](#)

[Figure 7. Public markets new investment in renewable energy by sector, 2017](#)

[Figure 8. Renewable energy asset finance and small distributed capacity investment by sector, 2017, and growth on 2016](#)

[Figure 9. Levelised cost of electricity from selected renewable energy sources, Q3 2009 to H2 2017](#)

[Figure 12. Global new investment in renewable energy by region, 2004-2017](#)

[Figure 13. Global new investment in renewable energy by region, 2017](#)

[Figure 23. Renewable power generation and capacity as a share of global power, 2007-2017](#)

[Figure 24. Net power generating capacity added in 2017 by main technology](#)

[Figure 34. Asset finance investment in renewable energy by region, 2004-2017](#)

[Figure 36. Asset finance investment in renewable energy by sector, 2004-2017](#)

[Figure 38. Small distributed capacity investment, 2004-2017](#)

[Figure 41. Public market new investment in renewable energy by stage, 2004-2017](#)

[Figure 48. VC/PE new investment in renewable energy by stage, 2004-2017](#)

[Figure 57. Acquisition transactions in renewable energy by type, 2004-2017](#)

MAIN

Figure 1

Global new investment in renewable energy by asset class, 2004-2017
\$bn

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Asset finance* | 33,6 | 52,8 | 84,7 | 112,5 | 131,9 | 118,6 | 153,7 | 188,4 | 166,8 | 158,3 | 198,0 | 246,3 | 212,8 | 213,1 |
| Small distributed capacity | 8,5 | 10,3 | 9,4 | 14,0 | 22,1 | 33,0 | 62,2 | 75,2 | 71,6 | 54,4 | 60,0 | 53,2 | 43,1 | 49,4 |
| Public markets | 0,3 | 3,6 | 9,2 | 20,8 | 10,8 | 12,7 | 10,8 | 9,9 | 4,0 | 10,2 | 15,1 | 12,0 | 6,1 | 5,7 |
| VC/PE | 0,7 | 1,6 | 4,3 | 5,7 | 10,2 | 4,8 | 8,2 | 5,1 | 4,2 | 2,4 | 2,8 | 3,3 | 2,7 | 1,8 |
| Government R&D | 1,9 | 2,0 | 2,2 | 2,7 | 2,8 | 5,4 | 4,9 | 4,8 | 4,7 | 5,2 | 4,5 | 4,4 | 5,1 | 5,1 |
| Corporate R&D | 2,1 | 2,4 | 2,9 | 3,2 | 3,6 | 3,8 | 3,9 | 4,5 | 4,2 | 4,0 | 3,9 | 4,2 | 4,2 | 4,8 |
| Total | 47,0 | 72,7 | 112,7 | 158,9 | 181,4 | 178,3 | 243,6 | 287,8 | 255,5 | 234,4 | 284,3 | 323,4 | 274,0 | 279,8 |
| % Growth | - | 55% | 55% | 41% | 14% | -2% | 37% | 18% | -11% | -8% | 21% | 14% | -15% | 2% |

Footnote: *Asset finance volume adjusts for re-invested equity. Total values include estimates for undisclosed deals

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 2

Global transactions in renewable energy, 2017
\$bn

| | 2017 |
|---------------------------|------|
| PE | 0,8 |
| VC | 1,0 |
| Gov RD&D | 5,1 |
| Corp RD&D | 4,8 |
| Public markets new equity | 5,7 |
| Total company investment | 17 |
| Re-invested | (3) |
| Asset finance | 216 |
| SDC | 49 |
| Total investment | 280 |
| M&A/buy-outs etc. | 114 |
| Total transactions | 394 |

Footnote: SDC = small distributed capacity. Total values include estimates for undisclosed deals. Figures may not add up exactly to totals, due to rounding.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 4

Global new investment in renewable energy: developed v developing countries, 2004-2017
\$bn

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Developed | 38 | 52 | 83 | 115 | 123 | 115 | 165 | 197 | 152 | 133 | 151 | 146 | 126 | 103 |
| Developing | 9 | 21 | 29 | 44 | 58 | 64 | 78 | 91 | 103 | 101 | 133 | 178 | 148 | 177 |
| Total | 47 | 73 | 113 | 159 | 181 | 178 | 244 | 288 | 255 | 234 | 284 | 323 | 274 | 280 |
| % Growth | - | 55% | 55% | 41% | 14% | -2% | 37% | 18% | -11% | -8% | 21% | 14% | -15% | 2% |

Footnote: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals. Developed volumes are based on OECD countries excluding Mexico, Chile, and Turkey.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 5

Global new investment in renewable energy by sector, 2017, and growth on 2016
\$bn

| | 2017 | % growth on 2016 |
|-----------------|------|------------------|
| Marine | 0,2 | -14% |
| Geothermal | 2 | -34% |
| Biofuels | 2 | -3% |
| Small hydro | 3 | -14% |
| Biomass & w-t-e | 5 | -36% |
| Wind | 107 | -12% |
| Solar | 161 | 18% |

Footnote: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 6

VC/PE new investment in renewable energy by sector, 2017
\$bn

| | 2017 | % growth on 2016 |
|-----------------|-------|------------------|
| Solar | 1,2 | -38% |
| Biofuels | 0,2 | -22% |
| Wind | 0,4 | -12% |
| Biomass & w-t-e | 0,02 | -73% |
| Marine | 0,01 | -60% |
| Small hydro | | 0 in 2017 |
| Geothermal | 0,003 | 0 in 2016 |

Footnote: VC/PE new investment excludes PE buy-outs. Total values include estimates for undisclosed deals.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 7

Public markets new investment in renewable energy by sector, 2017
\$bn

| | 2017 | % growth on 2016 |
|-----------------|-------|------------------|
| Solar | 2,5 | 60% |
| Wind | 2,4 | -44% |
| Biomass & w-t-e | 0,7 | 330% |
| Biofuels | 0,1 | 206% |
| Geothermal | 0,01 | -76% |
| Marine | 0,022 | -10% |
| Small Hydro | | 0 in 2016 |

Footnote:

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 8

Renewable energy asset finance and small distributed capacity investment by sector, 2017, and growth on 2016
\$bn

| | 2017 | % growth on 2016 |
|-----------------|------|------------------|
| Large hydro | 45 | 108% |
| Marine | 0 | 0 in 2017 |
| Biofuels | 0,1 | -52% |
| Geothermal | 1,4 | -36% |
| Small hydro | 3,0 | -15% |
| Biomass & w-t-e | 3,0 | -52% |
| Wind | 104 | -10% |
| Solar | 154 | 18% |

Footnote: Total values include estimates for undisclosed deals.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 9

Levelised cost of electricity, by renewable energy technology, 2009 to 2017
\$/MWh

| | H2 2009 | H1 2010 | H2 2010 | H1 2011 | H2 2011 | H1 2012 | H2 2012 | H1 2013 | H2 2013 | H1 2014 | H2 2014 | H1 2015 | H2 2015 | H1 2016 | H2 2016 | H1 2017 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Onshore wind | 93 | 86 | 88 | 86 | 78 | 78 | 82 | 80 | 81 | 82 | 82 | 85 | 83 | 81 | 68 | 67 |
| Offshore wind | 160 | 177 | 180 | 187 | 214 | 227 | 219 | 215 | 212 | 210 | 203 | 176 | 174 | 161 | 126 | 124 |
| Biomass incineration | 118 | 117 | 119 | 121 | 114 | 118 | 119 | 119 | 119 | 119 | 119 | 134 | 134 | 134 | 122 | 122 |
| Parabolic trough w/storage | 271 | 275 | 272 | 286 | 258 | 245 | 264 | 264 | 265 | 265 | 265 | 275 | 274 | 274 | 293 | 293 |
| PV | 304 | 304 | 278 | 240 | 199 | 176 | 164 | 136 | 146 | 147 | 143 | 129 | 122 | 99 | 101 | 86 |

Footnote:

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 12

Global new investment in renewable energy by region, 2004-2017
\$bn

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------------|------|------|------|------|------|------|-------|-------|------|------|------|-------|------|-------|
| United States | 5,7 | 11,9 | 29,3 | 39,2 | 35,9 | 23,9 | 35,4 | 49,2 | 40,6 | 33,7 | 39,1 | 46,7 | 43,1 | 40,5 |
| Brazil | 0,9 | 2,7 | 5,1 | 9,8 | 11,5 | 7,8 | 7,4 | 10,2 | 8,1 | 4,3 | 7,7 | 6,7 | 5,6 | 6,0 |
| AMER (excl. US & Brazil) | 1,8 | 3,3 | 3,7 | 4,9 | 5,9 | 5,5 | 12,4 | 9,6 | 10,4 | 12,5 | 14,4 | 11,4 | 6,0 | 13,4 |
| Europe | 24,9 | 33,1 | 46,8 | 67,4 | 81,3 | 82,5 | 113,9 | 128,4 | 88,9 | 59,4 | 67,9 | 62,9 | 64,1 | 40,9 |
| Middle East & Africa | 0,6 | 0,8 | 1,2 | 1,9 | 2,3 | 1,7 | 4,2 | 3,2 | 10,2 | 9,2 | 8,3 | 13,3 | 9,0 | 10,1 |
| China | 3,0 | 8,7 | 11,0 | 16,6 | 25,3 | 38,1 | 41,5 | 48,2 | 58,3 | 63,4 | 85,3 | 121,2 | 96,9 | 126,6 |
| India | 2,7 | 3,2 | 5,4 | 6,4 | 5,7 | 4,2 | 9,0 | 13,8 | 8,0 | 6,8 | 8,4 | 9,9 | 13,7 | 10,9 |
| ASOC (excl. China & India) | 7,4 | 9,0 | 10,1 | 12,8 | 13,7 | 14,5 | 19,8 | 25,2 | 30,9 | 45,1 | 53,1 | 51,2 | 35,7 | 31,4 |

Footnote: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 13

Global new investment in renewable energy by region, 2017
\$bn

| | 2017 | % growth on 2016 |
|----------------------------|-------|------------------|
| China | 126,6 | 31% |
| Europe | 40,9 | -36% |
| ASOC (excl. China & India) | 31,4 | -12% |
| United States | 40,5 | -6% |
| AMER (excl. US & Brazil) | 13,4 | 124% |
| Middle East & Africa | 10,1 | 11% |
| India | 10,9 | -20% |
| Brazil | 6,0 | 8% |

Footnote: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 23

Renewable power generation and capacity as a share of global power, 2007-2017
%

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Renewable capacity change as a % of global capacity change (net) | 20% | 27% | 42% | 32% | 40% | 49% | 39% | 41% | 47% | 57% | 61% |
| Renewable power as a % of global power capacity | 7,5% | 8,2% | 9,2% | 10,2% | 11,4% | 11,9% | 13,0% | 14,3% | 15,7% | 17,3% | 19,0% |
| Renewable power as a % of global power generation | 5,2% | 5,3% | 5,9% | 6,1% | 6,9% | 8,0% | 8,6% | 9,2% | 10,0% | 11,0% | 12,1% |

Footnote: Renewables figure excludes large hydro. Capacity and generation based on Bloomberg New Energy Finance totals.**Source:** FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

Figure 24

Net power generating capacity added in 2017 by main technology
GW

| Sector | GW |
|------------------|----|
| Coal | 35 |
| Gas | 38 |
| Nuclear | 11 |
| Large hydro | 19 |
| Other renewables | 7 |
| Solar | 98 |
| Wind | 52 |

Footnote:

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 34

Asset finance investment in renewable energy by region, 2004-2017
\$bn

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|-------|------|-------|
| Europe | 17,7 | 22,8 | 32,3 | 43,8 | 56,8 | 53,0 | 58,2 | 67,3 | 40,4 | 35,6 | 51,6 | 50,6 | 49,4 | 30,4 |
| China | 2,3 | 7,9 | 9,5 | 14,2 | 23,5 | 32,1 | 36,7 | 41,3 | 55,2 | 59,2 | 80,8 | 116,1 | 91,0 | 103,3 |
| United States | 4,2 | 8,7 | 23,4 | 30,9 | 23,0 | 12,7 | 23,5 | 39,4 | 29,5 | 20,0 | 22,0 | 28,7 | 29,5 | 29,3 |
| ASOC (excl. China & India) | 3,9 | 5,1 | 6,0 | 8,4 | 9,0 | 6,1 | 7,7 | 7,9 | 9,9 | 15,2 | 16,0 | 21,4 | 17,9 | 18,1 |
| AMER (excl. US & Brazil) | 1,7 | 2,9 | 3,3 | 3,8 | 5,5 | 4,8 | 11,2 | 8,6 | 9,5 | 11,8 | 13,6 | 10,7 | 5,6 | 12,8 |
| Brazil | 0,8 | 2,2 | 5,2 | 7,6 | 11,3 | 7,3 | 6,7 | 9,7 | 7,9 | 3,7 | 5,3 | 6,9 | 4,9 | 5,5 |
| India | 2,6 | 2,9 | 4,9 | 5,4 | 5,3 | 3,9 | 8,1 | 13,3 | 7,8 | 6,2 | 6,8 | 8,8 | 12,4 | 9,4 |
| Middle East & Africa | 0,4 | 0,5 | 0,9 | 1,0 | 1,1 | 0,6 | 3,3 | 2,5 | 9,2 | 7,5 | 5,3 | 9,1 | 5,0 | 7,4 |
| Disclosed deal count | 272 | 559 | 789 | 987 | 1087 | 934 | 1040 | 1226 | 1131 | 1159 | 1332 | 1938 | 1634 | 1181 |
| Total deal count | 1238 | 1740 | 2129 | 2388 | 2611 | 2526 | 3081 | 3338 | 3161 | 3623 | 4050 | 4679 | 3895 | 2969 |

Footnote: Total values include estimates for undisclosed deals.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 36

Asset finance investment in renewable energy by sector, 2004-2017
\$bn

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| Wind | 18,6 | 26,4 | 37,2 | 49,1 | 69,6 | 73,7 | 94,8 | 82,1 | 81,6 | 82,1 | 103,7 | 123,3 | 116,5 | 104,3 |
| Solar | 0,4 | 1,1 | 4,7 | 13,5 | 25,8 | 18,7 | 30,2 | 71,8 | 61,9 | 55,9 | 74,1 | 113,9 | 86,9 | 104,3 |
| Biomass & w-t-e | 7,8 | 8,9 | 11,5 | 20,6 | 16,4 | 13,4 | 15,5 | 18,4 | 14,4 | 12,8 | 11,7 | 8,5 | 6,2 | 3,0 |
| Biofuels | 3,3 | 8,1 | 23,4 | 23,5 | 15,6 | 6,9 | 7,3 | 7,2 | 4,1 | 1,9 | 2,6 | 1,0 | 0,2 | 0,1 |
| Small hydro | 2,6 | 7,4 | 7,3 | 6,3 | 7,1 | 5,8 | 4,9 | 7,2 | 6,1 | 5,5 | 6,4 | 3,3 | 3,5 | 3,0 |
| Geothermal | 0,9 | 1,1 | 0,8 | 1,5 | 1,1 | 1,9 | 2,5 | 3,2 | 1,0 | 0,9 | 2,7 | 2,3 | 2,2 | 1,4 |
| Marine | 0,005 | 0,03 | 0,8 | 0,5 | 0,04 | 0,2 | 0,03 | 0,1 | 0,1 | | 0,1 | 0,0 | 0,0 | |
| Disclosed deal count | 272 | 559 | 789 | 987 | 1087 | 934 | 1040 | 1226 | 1131 | 1159 | 1332 | 1938 | 1634 | 1181 |
| Total deal count | 1238 | 1740 | 2129 | 2388 | 2611 | 2526 | 3081 | 3338 | 3161 | 3623 | 4050 | 4679 | 3895 | 2969 |

Footnote: Total values include estimates for undisclosed deals.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 38

Small distributed capacity investment, 2004-2017
\$bn

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Total | 8,5 | 10,3 | 9,4 | 14,0 | 22,1 | 33,0 | 62,2 | 75,2 | 71,6 | 54,4 | 60,0 | 53,2 | 43,1 | 49,4 |
| % Growth | | 22% | -9% | 50% | 58% | 50% | 89% | 21% | -5% | -24% | 10% | -11% | -19% | 15% |

Footnote: Represents investments in solar PV projects with capacities below 1MW

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 41

Public market new investment in renewable energy by stage, 2004-2017
\$bn

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| IPO | 0,2 | 2,2 | 5,5 | 12,1 | 3,2 | 3,0 | 5,4 | 4,1 | 1,3 | 3,8 | 3,3 | 2,1 | 2,6 | 1,4 |
| Secondary & PIPE | 0,1 | 0,7 | 2,8 | 4,5 | 1,6 | 5,7 | 2,7 | 3,3 | 1,9 | 3,4 | 5,9 | 6,4 | 2,5 | 2,5 |
| Convertible & other | | 0,2 | 0,2 | 2,6 | 4,1 | 2,6 | 2,4 | 2,1 | 0,5 | 1,1 | 5,0 | 2,1 | 0,9 | 1,8 |
| OTC | 0,02 | 0,6 | 0,8 | 1,6 | 1,9 | 1,4 | 0,2 | 0,37 | 0,3 | 1,8 | 0,9 | 1,4 | | 0,0 |

Footnote: PIPE = private investment in public equity, OTC = over-the-counter

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 48

VC/PE new investment in renewable energy by stage, 2004-2017
\$bn

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| VC early stage | 0,2 | 0,3 | 0,6 | 1,3 | 1,9 | 0,7 | 1,0 | 0,8 | 0,8 | 0,3 | 0,3 | 0,4 | 0,6 | 0,5 |
| VC late stage | 0,2 | 0,3 | 0,6 | 0,8 | 1,4 | 0,9 | 1,7 | 1,8 | 1,8 | 0,7 | 0,8 | 1,1 | 0,3 | 0,5 |
| PE expansion capital | 0,3 | 1,0 | 3,1 | 3,5 | 6,9 | 3,2 | 5,5 | 2,4 | 1,7 | 1,4 | 1,7 | 1,8 | 1,7 | 0,8 |
| Total | 0,7 | 1,6 | 4,3 | 5,7 | 10,2 | 4,8 | 8,2 | 5,1 | 4,2 | 2,4 | 2,8 | 3,3 | 2,7 | 1,8 |
| % Growth | -- | 120% | 176% | 32% | 79% | -53% | 71% | -38% | -17% | -42% | 14% | 18% | -18% | -33% |

Footnote: Buy-outs are not included as new investment. Total values include estimates for undisclosed deals

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance

MAIN

Figure 57

Acquisition transactions in renewable energy by type, 2004-2017
\$bn

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|
| PE buy-outs | 0,8 | 3,9 | 1,2 | 3,4 | 4,9 | 2,0 | 1,6 | 3,0 | 3,1 | 0,5 | 4,2 | 3,2 | 2,2 | 11,2 |
| Public market investor exits | 0,4 | 2,5 | 2,8 | 4,1 | 1,0 | 2,5 | 5,1 | 0,2 | 0,4 | 1,7 | 1,6 | 1,5 | 6,5 | 1,2 |
| Corporate M&A | 2,4 | 8,2 | 11,0 | 19,8 | 17,5 | 23,9 | 19,6 | 30,2 | 9,6 | 16,9 | 11,1 | 17,9 | 30,0 | 14,3 |
| Asset acquisitions & refinancing | 5,5 | 13,3 | 20,5 | 31,8 | 37,9 | 36,7 | 33,7 | 40,6 | 53,8 | 49,0 | 71,2 | 75,7 | 76,8 | 87,2 |
| Total | 9,1 | 27,9 | 35,5 | 59,1 | 61,3 | 65,1 | 60,0 | 74,0 | 66,9 | 68,1 | 88,1 | 98,4 | 115,5 | 114,0 |

Footnote: Total values include estimates for undisclosed deals.

Source: FS-UNEP Centre, UN Environment, Bloomberg New Energy Finance