



**LONDON  
STOCK  
EXCHANGE**

An LSEG Business

# CHAMPIONS OF THE GREEN ECONOMY



**Growing emphasis on the energy transition and sustainable business models are contributing to the rising demand for green products and services. As the number of companies driving the green economy continue to grow, it is clear this has become a key pillar of global capital markets.**

LSEG research has found that, over the past decade, the market capitalisation of the global green economy has expanded at a compound annual rate of 15%,<sup>1</sup> underscoring its emergence as a fundamental investment theme, delivering value, opportunity and growth. Revenues from green products and services are soaring; the recent LSEG report *Investing in the Green Economy 2025* finds that the total of all green revenues from globally listed companies now exceeds US\$5 trillion for the first time.<sup>2</sup>

This big picture shows that many companies around the world are now generating green revenues.<sup>3</sup> In this report we take a look at one of the world's largest capital markets – London – deep diving into those companies and funds whose green products and services account for 50% or more of their total revenues.

## London Stock Exchange and the green economy

Since 2019, the London Stock Exchange has provided the Green Economy Mark to quoted companies and funds that are generating at least 50% of their revenues from products and services that deliver an environmental benefit. In addition to adding newly eligible issuers as they join AIM or the Main Market, or cross the 50% threshold, we review the whole cohort annually.

By shining a spotlight on the Green Economy Mark holders, looking through the data-driven lens of revenues associated with green activities, the composition and impact of green economy is brought to life.

In 2025, the Green Economy Mark cohort comprises a diverse group of 101 companies and funds,<sup>4</sup> spanning a broad spectrum of size, maturity and geography. This reflects the growing depth and diversity of the landscape for green products and services. From clean energy and electric vehicles to sustainable farming and recycling, they tell inspiring stories of strategic transformation and pioneering innovation. We are proud to recognise and celebrate their achievements.

## The 2025 cohort

101 companies and funds obtained the Green Economy Mark in 2025, comprising 75 corporates and 26 closed-end funds quoted on the London Stock Exchange. Of these, 61 are listed on the Main Market and 40 have been admitted to AIM.<sup>5</sup>

## The Green Economy Mark by numbers

**101**

companies and funds obtained the Green Economy Mark in 2025

**61**

on Main Market

**40**

on AIM

**75**

corporates

**26**

closed-end funds

<sup>1</sup> *Investing in the green economy: Navigating volatility and disruption* | LSEG, May 2025

<sup>2</sup> *ibid.*

<sup>3</sup> *ibid.*

<sup>4</sup> As of 13 June 2025. Source: London Stock Exchange.

<sup>5</sup> *ibid.*



Since its inception in 2019, the Green Economy Mark cohort members report that the Mark has been used by companies and funds to support engagement at IPO roadshows and further fund-raises, to help secure capital from investors with a thematic focus on the environment and sustainability. The cohort also uses the Green Economy Mark when engaging with prospective investors and customers. Issuers with the Green Economy Mark, along with their advisors, frequently report positive responses by stakeholders and highlight the Mark as a valuable indicator of commercial environmental opportunities, helping to build trust across the investment and customer landscape.

The combined market capitalisation of this year's cohort stands at a record high of £195.3 billion and represents 4% of total market capitalisation of the London Stock Exchange's equity markets.<sup>6</sup> The combined market capitalisation has grown by 188% compared to the market capitalisation of the 2020 cohort.<sup>7</sup> Known institutional investment in the cohort has also risen, by 52%, from £51.2 billion in 2019 to £78 billion in 2025.<sup>8</sup>

### Generating green revenues

The Green Economy Mark provides investors with visibility of an international and diverse universe of green equities. It enables issuers, investors and advisers to think outside traditional industry sector classifications and see a wider green picture across the real economy.

Many London-listed entities generate some of their revenues from green products and services. Similarly, a growing number are 100% focused on green activities. The Green Economy Mark is designed to highlight a broader group, where green revenues are material but may not be immediately obvious to investors. The Mark identifies those companies and funds that generate at least half of their revenues from activities that have a 'significant and clear' or a 'net positive' environmental benefit to the global green economy.<sup>9</sup>

To obtain the Green Economy Mark, a company or fund must derive at least 50% of its revenues from Tier 1 and Tier 2 green micro-sectors, as defined by the [FTSE Russell Green Revenues Classification System](#). This is a higher bar that reflects significant

alignment with the green economy – 6% of all companies and funds listed on the London Stock Exchange's equity markets meet this 50% threshold.

The Green Economy Mark is designed with clarity in mind. It is a data-driven classification based on the proportion of revenues a company or fund generates from green products and services. The model is intentionally objective, providing investors with a consistent and reliable tool to identify long-term growth opportunities in the green economy. Importantly, the Mark does not provide an opinion on a company or funds broader sustainability performance, which is typically assessed through ESG scores.

### The wider economic impact

The green economy generally offers a powerful framework for aligning environmental goals with economic opportunity and is increasingly being integrated into investment strategies, either as a specific thematic focus or as an element of portfolio and index weighting. It is driving revenue growth, unlocking cost savings and creating new jobs. The 101 companies and funds in this year's cohort employ more than 242,000 people worldwide.<sup>10</sup>

### The green economy: open to all ages and types

The composition of this year's cohort by company age is evenly balanced: half are between 10–30 years old with their younger and older peers each making up around one quarter (27% and 23% respectively).

Many are well-established but some are early-stage or pre-revenue enterprises, demonstrating that companies of all shapes and sizes may tap into the public markets both to support green transition strategies, and to finance the commercialisation of new green business activities.

As has been the general pattern in previous years, the cohort is split 75/25 between companies and funds.

### The green economy: spanning many industries

Globally, the green economy is large, diverse and expanding rapidly. It presents a strategic opportunity for all sectors of the real economy to unlock new revenue streams, enhance resource efficiency and foster sustainable growth. This opportunity is exemplified by the range of industry sectors in which Green Economy Mark holders operate.

They are generating revenues from activities that range from energy-efficient computing to water leak detection, from decarbonising buildings to enabling the production of green hydrogen.

Industrials form the largest sector in the cohort by number of companies. The top three sectors are Industrials, Financials (which includes investment funds) and Energy, which collectively account for 63% of the cohort by number.

Two sectors have experienced notable growth in their presence since the inception of the Green Economy Mark. Technology and Real Estate combined now comprise 15% of the cohort by number, compared to 5% in 2020.

As has been the general pattern in previous years, the cohort is split 75/25 between companies and funds.

<sup>6</sup> As of 13 June 2025. Source: London Stock Exchange, LSEG Workspace.

<sup>7</sup> Data for the 2020 cohort is as of 29 June 2020, data for 2025 cohort is as of 13 June 2025. Source: London Stock Exchange, LSEG Workspace.

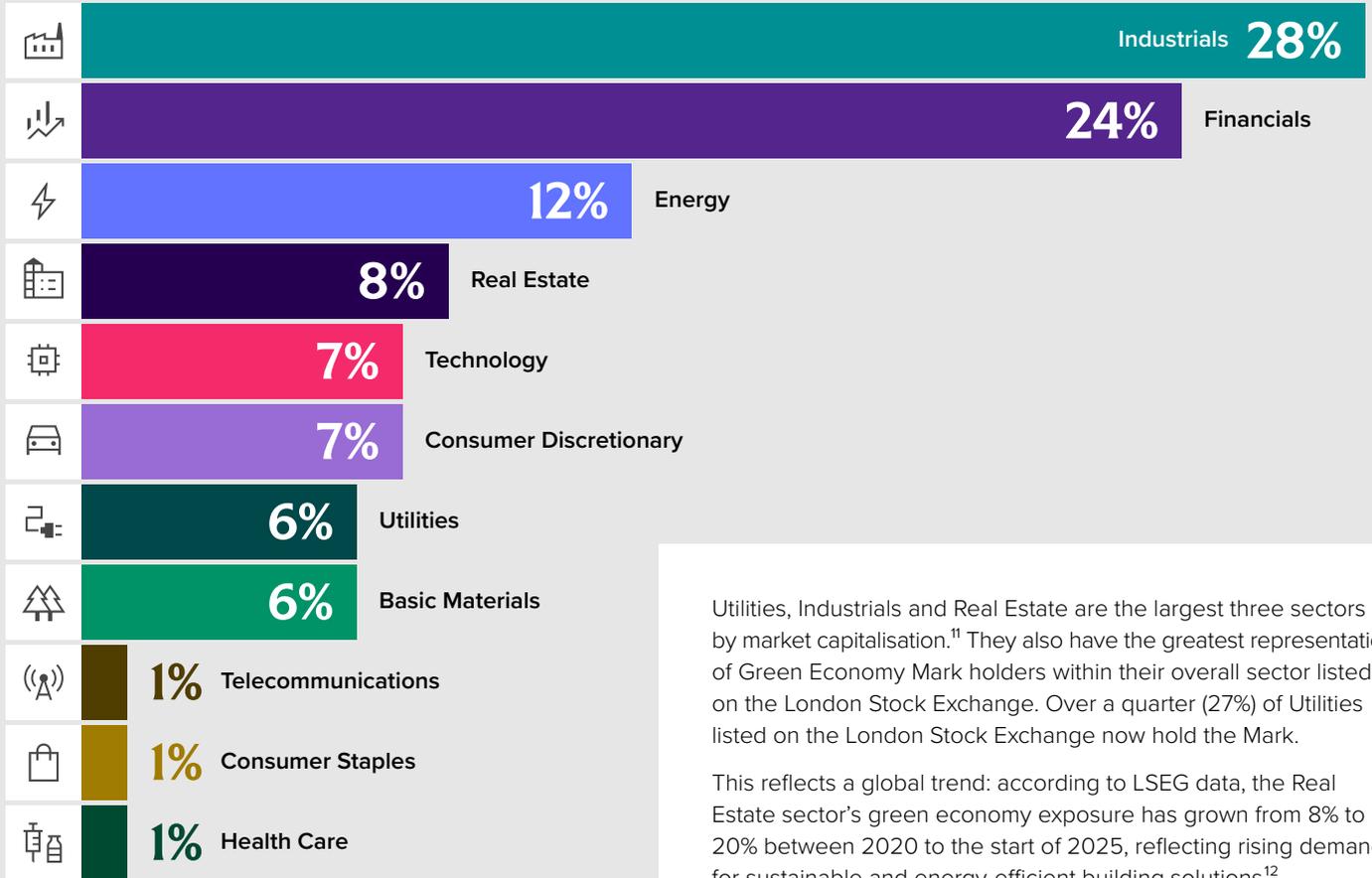
<sup>8</sup> As of 31 May 2019 and 31 May 2025. Source: London Stock Exchange, LSEG Workspace.

<sup>9</sup> [FTSE Russell Green Revenues Data Model](#)

<sup>10</sup> As of 16 June 2025. Source: LSEG Workspace.

### Breakdown of the Green Economy Mark cohort across industry by number of companies and funds\*

% of companies and funds in industry



\* Values have been rounded and may not sum to 100%.  
As of 13 June 2025, London Stock Exchange.

Utilities, Industrials and Real Estate are the largest three sectors by market capitalisation.<sup>11</sup> They also have the greatest representation of Green Economy Mark holders within their overall sector listed on the London Stock Exchange. Over a quarter (27%) of Utilities listed on the London Stock Exchange now hold the Mark.

This reflects a global trend: according to LSEG data, the Real Estate sector’s green economy exposure has grown from 8% to 20% between 2020 to the start of 2025, reflecting rising demand for sustainable and energy-efficient building solutions.<sup>12</sup>

Since 2020, the sectors that have shown the greatest growth in market capitalisation on the London listed market are:

- **Consumer discretionary** – up 388% from £3.8 billion to £18.4 billion
- **Technology** – up 181% from £608 million to £1.7 billion
- **Utilities** – up 483% from £18.6 billion to £108.5 billion

Combined, these three sectors now account for 66% of the cohort’s market capitalisation, compared to 34% in 2020.

#### The domestic and international reach of Green Economy Mark holders

There are 23 international companies in this year’s cohort, accounting for 60% of the combined market capitalisation. They are based in countries around the world, from the US and China to Australia, Denmark, Switzerland and Ireland. This geographic diversity underscores London’s key role as an international capital-raising hub both generally and also for the global green economy. It also reflects the City of London’s wider green finance expertise that is integrated across asset management, banking, legal, professional and advisory services, making the processes and workflows of green capital raising more efficient.

11 In the LSEG [Investing in the green economy: Navigating volatility and disruption](#) report, Energy Management and Efficiency (which covers green buildings, cloud computing and efficient power electronics), accounts for almost half of the global green economy by market capitalisation.

12 [Investing in the green economy: Navigating volatility and disruption](#) | LSEG, May 2025



There are 78 UK-headquartered companies in the cohort, accounting for 40% of the combined market capitalisation of Green Economy Mark holders. Of the UK regions outside of Greater London, the North East and the North West have the largest populations of Green Economy Mark holders, with seven and six respectively. The three Green Economy Mark holders in the West Midlands represent £13.6 billion in market capitalisation – 17% of the UK total.

### Capital raising by Green Economy Mark holders

Over the six-year period, Green Economy Mark issuers have raised £18.1 billion in 211 transactions (both IPO and follow-on capital raises).<sup>13</sup> If aggregated and treated as a sector, Green Economy Mark issuers would be the fifth largest for capital raising over the past two years, ahead of the Consumer Staples, Real Estate and Industrials sectors.<sup>14</sup>

Capital raising deals by the Green Economy Mark cohort serve to reinforce the breadth of its composition, covering multiple sectors – Technology, Financials, Utilities, Industrials, Basic Materials, Energy and Real Estate – rather than being concentrated in any single sector. The ten largest deals over the past two years were completed by nine issuers across seven sectors, raising almost £3.2 billion combined.<sup>15</sup>

A vast proportion of capital raised has been via follow-on transactions, demonstrating the value of the public markets in enabling companies to return to the market regularly to access the capital they need. For example, AFC Energy raised funds to build out its inventory and delivery of hydrogen-fuelled power generators, while Greencoat UK Wind has raised more than £2.8 billion since its IPO to expand its renewables portfolio.<sup>16</sup>

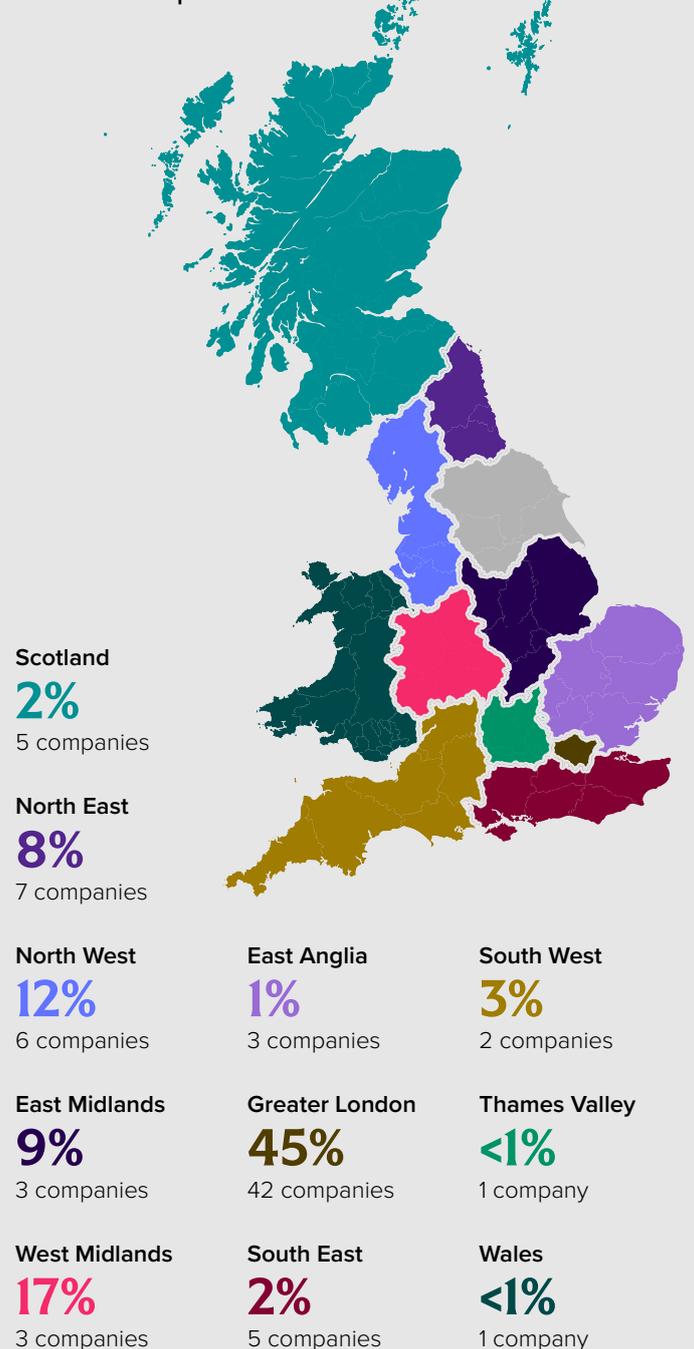
### Long-term Green Economy Mark holders

39 companies have been a constant in the Green Economy Mark cohort since its inception in 2019. Over this six-year period their market capitalisation has risen by 29%. The disclosed value held by institutional investors of these Green Economy Mark companies and funds has increased by 46% from £14 billion to over £20 billion.<sup>17</sup>

### Driving innovation, growth and global impact

As the global green economy grows, we are proud that the London Stock Exchange is home to such a diverse and innovative group of green economy leaders. Not only are they generating significant green revenues – they are also powering innovation, driving economic growth and creating jobs both in the UK and internationally.

### Green Economy Mark in the UK – based on % of market capitalisation



<sup>13</sup> Capital raising data includes transactions completed between January 2019 and 13 June 2025. Sourced from Dealogic.

<sup>14</sup> Capital raising data includes transactions completed between January 2023 and 13 June 2025. Sourced from Dealogic.

<sup>15</sup> Sourced from Dealogic

<sup>16</sup> *ibid.*

<sup>17</sup> As at 31 May 2019 and 31 May 2025. Source: London Stock Exchange, LSEG Workspace.