

## EIT InnoEnergy sustainable energy portfolio estimated to save 2.1 gigatonnes of CO<sub>2e</sub> by 2030

- Rapid and strategic expansion of EIT InnoEnergy's portfolio has the potential to save 2.1 gigatonnes of CO<sub>2e</sub> accumulatively by 2030 – equivalent to 8.2 million 300-passenger plane trips from Paris to New York.
- EIT InnoEnergy, the innovation engine for sustainable energy, estimates it will deliver 831TWh of clean power by the end of the decade, equal to consuming Qatar's entire 2022 oil production.
- Since its 2010 inception, EIT InnoEnergy has created close to 40,000 jobs (directly and indirectly) and delivered over half a million households in developing countries access to energy.

**6 July 2023:** A new report by [EIT InnoEnergy](#), the innovation engine for sustainable energy supported by the [European Institute of Innovation & Technology \(EIT\)](#), a body of the European Union (EU), has revealed that its sustainable investment portfolio has the potential to save 2.1 gigatonnes of CO<sub>2e</sub> by 2030, and deliver 831TWh of clean energy over the same period, leading energy transition goals.

The news comes as the EU continues to ramp up work to meet its [target to reduce net greenhouse gas emissions by 55% by 2030](#), requiring breakthrough and scalable technologies and innovations. This in turn calls for vast upskilling and reskilling to not only grow, but reshape the energy workforce. EIT InnoEnergy reports that its sustainable investment portfolio has directly and indirectly created over 40,000 jobs since its 2010 inception.

The portfolio has generated over €771m in revenue since 2010, an increase of 132% from 2020. Revenue for 2030 is forecasted to be €110 billion.

Elena Bou, Co-Founder and Innovation Director at EIT InnoEnergy, said: "It is incredibly exciting to see the tangible progress and impact our portfolio companies have delivered to support the transition to a green economy and achieve climate targets. From the 40,000 jobs we and our portfolio companies have created – to growing our potential to save 2.1G tonnes CO<sub>2e</sub> accumulatively by 2030, we are continuing to support expansion across the three industrial value chains we lead: battery storage, green hydrogen and solar photovoltaics. As we broaden our horizons, including with new projects in the US, we look forward to continuing to support our portfolio companies and new sustainable energy innovations to realise or even surpass expected achievements."

The full "EIT InnoEnergy Impact Report" is available for download [here](#).

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## About EIT InnoEnergy

[EIT InnoEnergy](#) operates at the centre of the energy transition and is the leading innovation engine in sustainable energy, bringing the technology and skills required to accelerate the green deal, progress towards Europe's decarbonisation goal, and improve energy security.

Ranked as Europe's top impact investor in cleantech in 2022, [named in 2023 as a top 10 active deeptech investor by Sifted](#), and recognised globally as the [most active sustainable energy investor](#), EIT InnoEnergy backs innovations across a range of areas. These include energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 1200+ partners and 29 shareholders.

The 200 portfolio companies are on track to generate €110 billion in revenue and save 2.1G tonnes of CO<sub>2e</sub> accumulatively by 2030. Collectively, these companies have raised €9.7 billion in investment to date.

EIT InnoEnergy is the driving force behind three strategic European initiatives which include the [European Battery Alliance](#) (EBA), [the European Green Hydrogen Acceleration Centre](#) (EGHAC) and the [European Solar Photovoltaic Industry Alliance](#).

EIT InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology ([EIT](#)), an independent EU body set up in 2008 to drive innovation and entrepreneurship across Europe. Since its inception, EIT InnoEnergy has screened more than 7,000 start-ups, launched more than 300 products to market and overseen its portfolio companies filing 370+ patents. Today, EIT InnoEnergy has a 200+ strong team with offices across Europe and in Boston, US.

[www.innoenergy.com](http://www.innoenergy.com)