ELECTRICITY MAPS

Electricity Maps raises €5m to accelerate the data-driven decarbonization of electricity

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Copenhagen-based climate-tech startup Electricity Maps raised €5m to accelerate the data-driven decarbonization of the electricity grid. The investment comes from climate-focused funds Transition and Revent.

More and more renewable energy is entering the grid, but sunshine and wind aren't always available. This makes it tricky to balance supply with growing electricity needs. Fortunately, much of this new demand is flexible, meaning electricity consumption can be shifted to times when clean energy is readily available and prices are lower. "To enable such demand flexibility", explains Electricity Maps founder Olivier Corradi, "data infrastructure is needed to tell billions of grid-connected systems when and where to consume electricity. This is where we come in."

Electricity Maps allows businesses to match their increasing electricity demand with a growing intermittent energy supply in real-time. The company's platform provides access to granular data on carbon emissions and electricity sources, covering over 230 regions around the world, including the U.S., Europe, Australia, and large parts of South America and Asia. Real-time, historical, as well as forecast data is available via Electricity Maps' commercial API.

The platform enables businesses to build products that use electricity when it is cleaner and cheaper. Current use cases range from cleaner AI computations in data centers, to more sustainable charging of electric vehicles, to granular carbon accounting practices.

Electricity Maps' growing customer base includes prominent tech companies: Samsung, for example, uses the Electricity Maps platform in their SmartThings app to show users the electricity usage and carbon footprint of their Samsung devices. Google, another partner, uses Electricity Maps' forecasts to run power-heavy computations during times when renewables are abundant.

In addition, Electricity Maps provides a free app with millions of annual users and a public data portal providing certain data for non-commercial use. The data has been widely used by governmental agencies and policymakers to understand the state of the energy transition and to debate decarbonization strategies.

From its early days, Electricity Maps' collaboration with their open source community has played a vital role in the startup's growth. 3.000+ volunteer contributions combined with a strict collective vetting process has allowed the company to maintain high-quality, trustworthy data while cultivating one of the most active climate and energy communities in the world.

Since Electricity Maps' founding in 2016, the startup has run its operations with limited external funding. Yet, the small team has seen a year-on-year doubling of revenue and now serves up to 10 million daily requests through their commercial API. Electricity Maps' vision of accelerating grid decarbonization has gained the trust of new investors, who are now backing the company to accelerate the expansion of its data platform. The recent financing round of €5m is led by climate funds Transition and existing investor Revent.

The founder of Electricity Maps, Olivier Corradi, exclaims his excitement for the upcoming acceleration: "This additional financing round will enable us to finally scale and start living out our global potential."

Investor Quotes

Clara Ricard, Principal at Transition:

"Electricity Maps' energy intelligence platform empowers companies and end consumers to become proactive stakeholders in how energy is produced or consumed. Electricity Maps has shown that global real-time energy data and forecasts are valuable for a wider range of customers, with 40 organizations integrating the data into their decarbonization strategy and products. Electricity Maps' success in becoming the go-to source of truth for energy carbon intensity and grid mix is rooted in their open-source datasets which are widely used by researchers, policymakers and beyond to drive impact at a global level."

Henrik Grosse Hokamp, Partner at Revent:

"We see Electricity Maps as a crucial bridge between supply and demand dynamics in a rapidly shifting energy landscape. Their product's ability to seamlessly integrate with a diverse suite of key decarbonization processes, from EV charging to renewable energy certification, gives them enormous potential to become a systemic linchpin in the green transition. The depth of the team's data and machine learning expertise, combined with their strong reputation in both public and private sector ecosystems, makes us believe that Electricity Maps will become a crucial digital orchestration layer enabling a net zero power sector."

About Electricity Maps

Electricity Maps is a global and granular data platform that allows any grid-connected device to reduce their emissions by informing them about the best time to consume electricity. They are for example used by Google to change the time and location of their datacenter energy usage, or by Samsung in their SmartThings Energy App. They also have a popular free app which is used by energy experts and heads of state, as well as a very active community.

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