

Q3 2025

BLUE COMPASS

Investment Trends Monitor



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Objective of the Report

This report provides a comprehensive analysis of venture capital (VC) investment trends in the Blue Economy during 2024-25, specifically in Q3 2025, offering insights into sectoral performance, emerging technologies, and shifting investor priorities.

It highlights which industries are gaining *momentum*, which are plateauing, and what factors — such as economic uncertainty, regulatory changes, and technological advancements — are potentially driving these shifts. Additionally, the report examines regional investment patterns and the evolving role of key investors.

By mapping these dynamics, it aims to support stakeholders in identifying opportunities, understanding risks, and anticipating future trends in Blue Economy innovation and investment.

INTERACTIVE REPORT

All graphics are interactive. Click to explore and learn more.



1. Q3 2025 was a rebalancing quarter after the Q1 surge.

After the mega-round of Q1 2025, Bluetech & Ocean Observation still leads Q3 (€78.5M) but with lower volume compared to previous quarters. Shipping & Ports (€66.1M) and Aquaculture (€46.2M) are holding momentum — showing a prioritization of scalable and near-term deployable solutions over headline-size rounds.

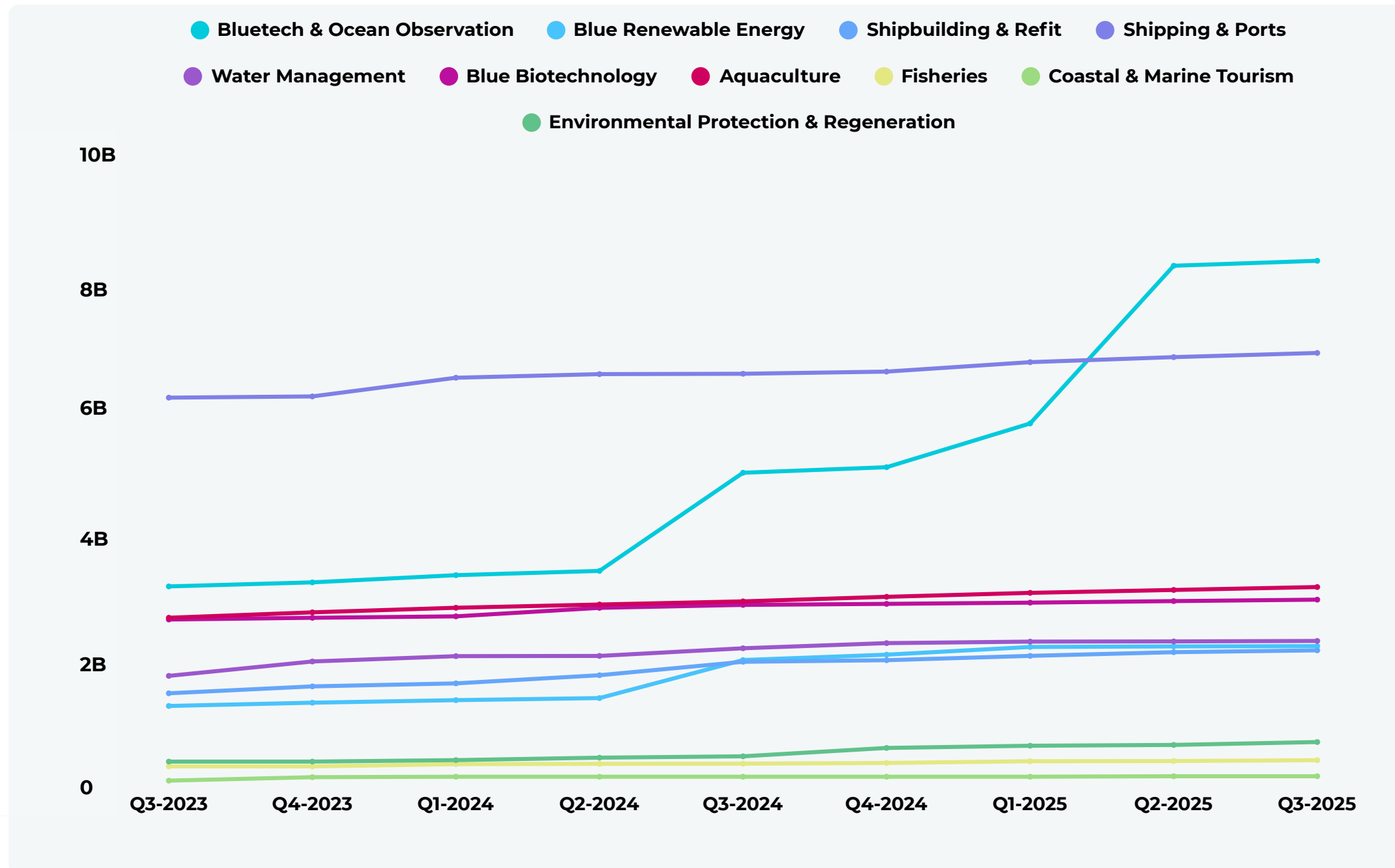
2. Nature-positive blue economy solutions are scaling from pilots to investable platforms.

Environmental Protection & Regeneration rebounded strongly (€45.7M), powered by ocean-based carbon removal and restoration tech, while Aquaculture deal flow blended late-stage RAS/offshore scale-ups with robotics and genetics at seed-to-early VC. Hatch Blue is featured among the quarter's active investors, and companies such as Arcboats appear among the funded ventures, together providing concrete examples of impact-oriented blue-tech activity highlighted in the report.

3. Shipbuilding & Refit recorded ~€29.1M in Q3 2025 across 7 rounds, with a deal mix aligned with decarbonisation and efficiency.

Investments appear to be concentrating on enabling the transition of the existing fleet rather than expanding shipyard capacity: solutions linked to cleaner fuels, fuel-saving upgrades, and digital performance optimisation are the dominant themes. The innovation conversation in this value chain is no longer about “what technology is needed,” but about scaling and commercialising proven solutions within a regulatory environment that keeps rewarding lower-emission operations.

Cumulative Investment Trends in 2023-2025



— **Bluetech & Ocean Observation consolidates the lead, reaching €8.34B in Q3 2025 (+67% YoY).**

Growth is driven by large late-stage rounds in ocean data platforms, robotics, and autonomous systems, in line with the EU's push for a Digital Twin of the Ocean.

— **Blue Renewable Energy, Shipbuilding & Refit, and Shipping & Ports (the second most funded sector) together reached €11.3B in Q3 2025.**

Grid-connected projects and vessel retrofits are attracting capital, probably fostered by the EU Strategy on Offshore Renewable Energy (up to 60 GW offshore wind by 2030 and 300 GW by 2050) and by FuelEU Maritime (decline of GHG-intensity limits for marine fuels and use of on-shore power in major ports from 2030).

— **Water Management reached ~€2.32B in cumulative funding by Q3 2025 (~+5% YoY)**

and they might rise because of the revised Urban Wastewater Treatment Directive, expanding coverage, tightening pollutant standards, and pushing plants towards energy neutrality.

— **Environmental Protection & Regeneration increased by 46% YoY.**

Further increase might be expected because of the Nature Restoration Regulation, mandating restoration of at least 20% of EU land and sea by 2030.



There is still enormous potential for digitalisation of administrative processes related to shipping, as well as major areas of development in navigation-assistance tools such as route optimisation.



Tiago Braz
CEO at [Wavelength Technology Centre](#)

[Link to full interview](#)

Q3 2025 Investment Snapshot

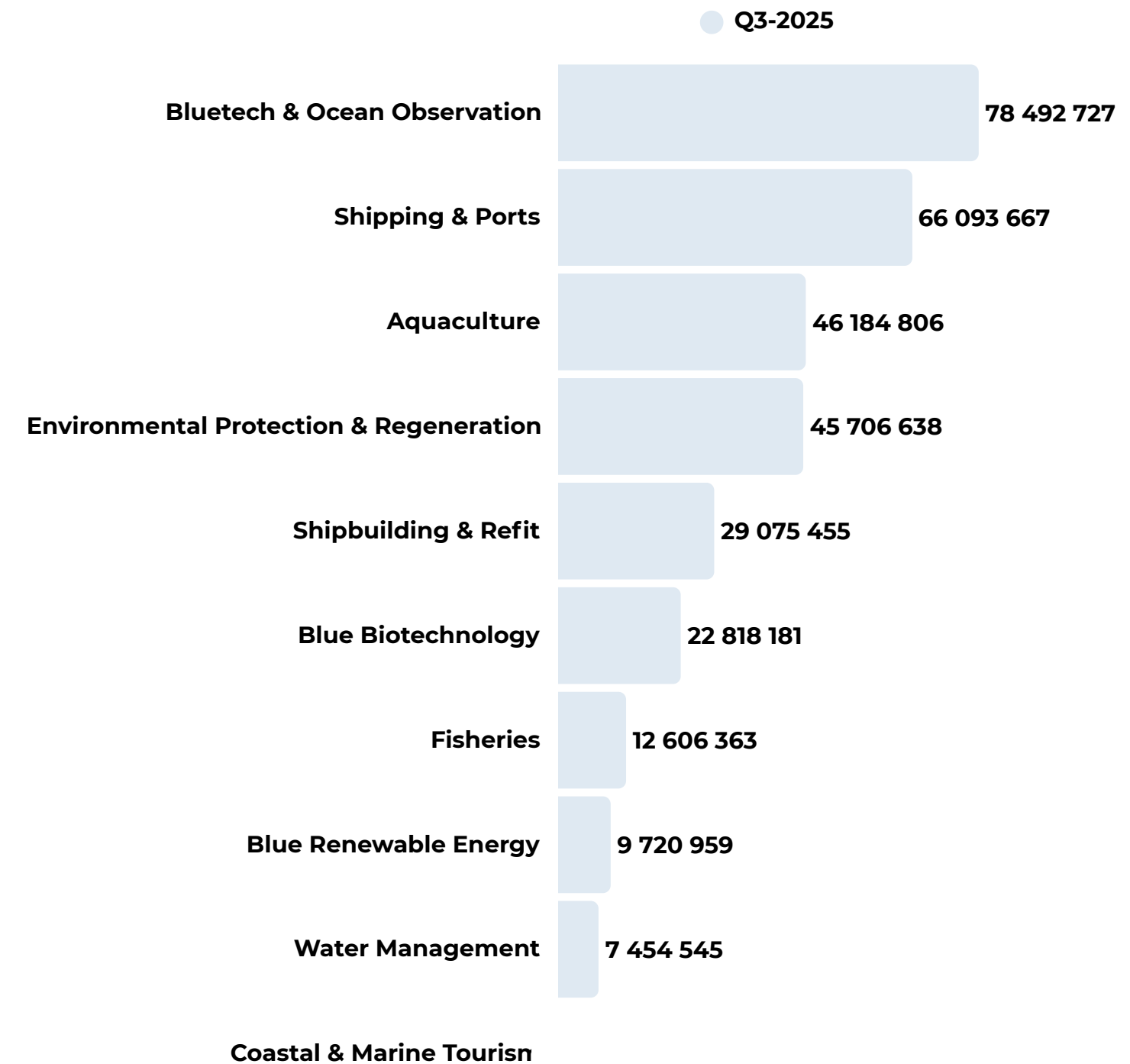
— **Bluetech & Ocean Observation raised €78.5M in Q3 2025, marking a -97% decline from Q2 (€2.50B).**

After two exceptionally strong quarters, deal activity normalised, with capital spread across mid-sized rounds in underwater inspection and autonomy. The largest deals all focused on subsea robotics for inspection, maintenance, and data collection.

— **Shipping & Ports raised €66.1M, down -17% from Q2 (€79.4M) and well below Q1 (€149.8M).** The sector remains the second most funded, but with a gradual decrease in ticket size. Overall, this quarter's investments ranged from infrastructure-heavy projects to software-driven optimisation and decarbonisation tools.

— **Aquaculture totalled €46.2M in Q3 2025, essentially flat quarter-on-quarter (+1% Q2).** The deal mix shows interest in operational efficiency and fish welfare—through robotics, sensors, and alternative feeds.

— **Environmental Protection & Regeneration saw a sharp rebound, reaching €45.7M in Q3 2025, up +258% from Q2 (€12.8M) and +31% above Q1 (€34.9M).** The quarter was dominated by ocean-climate and pollution-reduction solutions.



Notable Investments...



in Blue Tech & Ocean Observation

A clear focus on autonomy and smarter ocean intelligence drove this quarter's investments. Funding concentrated on technologies that improve underwater operations, enhance real-time monitoring, and strengthen data-driven decision-making at sea.



\$52.0m - Series B
China

Underwater cleaning and inspection robots



\$13.7m - Series A
New Zealand

AI platform for maritime surveillance and vessel tracking



€12.0m - Seed
Norway

Robotic services for underwater inspection, repair & maintenance



\$7.4m - Series A
Singapore

Autonomous underwater robotics platform for marine asset integrity



in Blue Renewable Energy

This quarter's investments focused on mature, deployment-ready solutions, with late-stage and growth equity backing wind-assisted propulsion, small urban wind systems, wave-energy technology, and digital twin tools for offshore assets.



€4.5m - Late VC
Finland

Wind-assisted rotor sails reducing ship emissions



\$210k - Late VC
USA

Small, quiet wind turbines for urban energy



N/A - Series B
Sweden

High-efficiency wave energy conversion technology



N/A - Growth Equity VC
Switzerland

Digital twins optimizing offshore renewable infrastructure

Notable Investments...



in Shipbuilding & Refit

This quarter reflects growing momentum behind clean propulsion, vessel efficiency, and next-generation maritime design. The investments are led by sizable late-stage rounds and complemented by targeted early-stage.

AMOGY

\$23.0m - Late VC

USA

Ammonia-to-power systems decarbonising heavy industries

NORSEPOWER

€4.5m - Late VC

Finland

Wind-assisted rotor sails reducing ship emissions

CANDELA

€17.6M - Late VC

Sweden

Electric hydrofoil boats for leisure and passenger transport

NAUTICA

\$4.0m - Seed

Switzerland

Autonomous underwater robotic swarms maintaining ship hulls



in Shipping & Ports

This quarter's investment focused on both late-stage climate-tech platforms and high-growth logistics innovators. Overall, deal volume reflects a sector prioritising digitalisation and decarbonisation, with investors favouring companies capable of delivering measurable, near-term impact across global transport chains.

Normative

€9.0m - Late VC

Sweden

Science-based carbon accounting software and decarbonization consulting

GOODSHIP

\$25.0m - Series B

USA

Freight-orchestration platform optimising logistics spend and performance

Filics

€13.5m - Early VC

Germany

Omnidirectional intralogistics robot automating pallet transport

MGBYFLY

CHF10.1m - Series A

Switzerland

Zero-emission hydrofoil boats

Notable Investments...



in Water Management

Investment activity remains subdued this quarter, with only two early-stage deals recorded — continuing a broader downward trend in funding for water-tech solutions.



\$7.0m - Series A
Canada

Rapid field detection of PFAS contaminants



\$1.2m - Early VC
Canada

High-efficiency filtration tech converting wastewater into reuse



in Fisheries

After a quiet Q2, this quarter marked a modest rebound in fisheries-related investment. With a small number of early-stage deals, the interest is in technologies that support traceability and resilience across fisheries value chains.



\$13.7m - Series A
New Zealand

Maritime-domain AI tracking dark vessels and IUU



\$125k - Seed
Canada

Automated video analytics platform for scalable fisheries monitoring



Deliver while still fresh

N/A - Early VC

Kenya

Cold-chain logistics for African fish value-chain transformation

Notable Investments...

in Aquaculture

Investment activity picked up slightly. While overall volume remains moderate, the mix of late-stage and early-stage rounds highlights a sector steadily advancing toward more efficient, resilient, and sustainable aquaculture systems.



LAXEY
€28.0m - Late VC
Iceland
Land-based salmon farm using recirculating aquaculture systems (RAS)



Remora
Robotics
NOK164m - Early VC
Norway
Robots for keeping fish farm nets clean and safe



Seafields
£119k - Seed
UK
Sustainable offshore seaweed farming for environmental remediation



AQUA
DEVELOPMENT LTD.
N/A - Early VC
South Korea
Advanced hatchery and aquatic genetics solutions for aquaculture

in Environmental Protection & Regeneration

This quarter saw a noticeable uptick in investments. Compared to previous quarters, deal flow was more diversified, spanning both high-valuation climate-tech ventures and smaller seed-stage innovators, with focus on scalable carbon-sequestration pathways and technologies aimed at restoring marine ecosystems



PLANETARY
\$31.2m - Late VC
Canada
Restoring seawater chemistry for ocean-scale carbon removal

Equatic
\$11.6m - Series A
USA
Seawater electrolysis coupling hydrogen production and carbon removal

Brineworks
€5.0m - Seed
Netherlands
Low-cost seawater electrolysis capturing CO₂ and hydrogen



Restore Subsea
\$500k - Seed
Australia
Proprietary pipeline removal tech enabling subsea restoration

Notable Investments...



in Blue Biotechnology

Investment remained stable, with a balanced mix of seed and growth-stage rounds. While total deal volume stayed moderate compared to earlier peak years, investor interest in algae-based biomanufacturing and bio-innovation platforms persisted.



PROVECTUS ALGAE
\$10.1m - Series A
Australia

Algae-based biomanufacturing platform reducing livestock methane



MARA
\$9.1m - Late VC
Canada

Sustainable algae-derived fish-free omega-3 nutrition solutions



areWin EVOLUTION
\$200k - Seed
France

AI-selected microalgae strains for enhanced molecule production



Notable Investors

Investments



Hatch Blue



Remora Robotics
NOK164m
Jul 2025 - Early VC
Norway

Sensor Globe
N/A
Sep 2025 - Seed
Norway

SuperGround
€1.2m
Sep 2025 - Seed
Finland



Big Idea Ventures



EarthKind Innovations
\$200k
Jul 2025 - Seed
India

DareWin Evolution
\$200k
Jul 2025 - Seed
France

Featured Investor of the Quarter



Name: Hatch Blue
Launch Date: 2017
Location: Hawai'i, USA

Hatch Blue is a global aquaculture-focused venture capital firm and accelerator that backs early-stage startups across the sustainable seafood value chain.

Their investment focus spans aquaculture production systems (incl. offshore, land-based, seaweed and bivalves), enabling technologies and digital tools, feed & nutrition, health & genetics, and alternative/low-impact seafood proteins, often pairing capital with hands-on acceleration via programmes like CREST and Hatch Accelerator.



SHIPBUILDING & REFIT

“

To a large extent, the technology for using green fuels on ships already exists, is tested, and works. Early adopters [...] already have ships sailing. What is missing now is the growth in production and distribution of these fuels.”

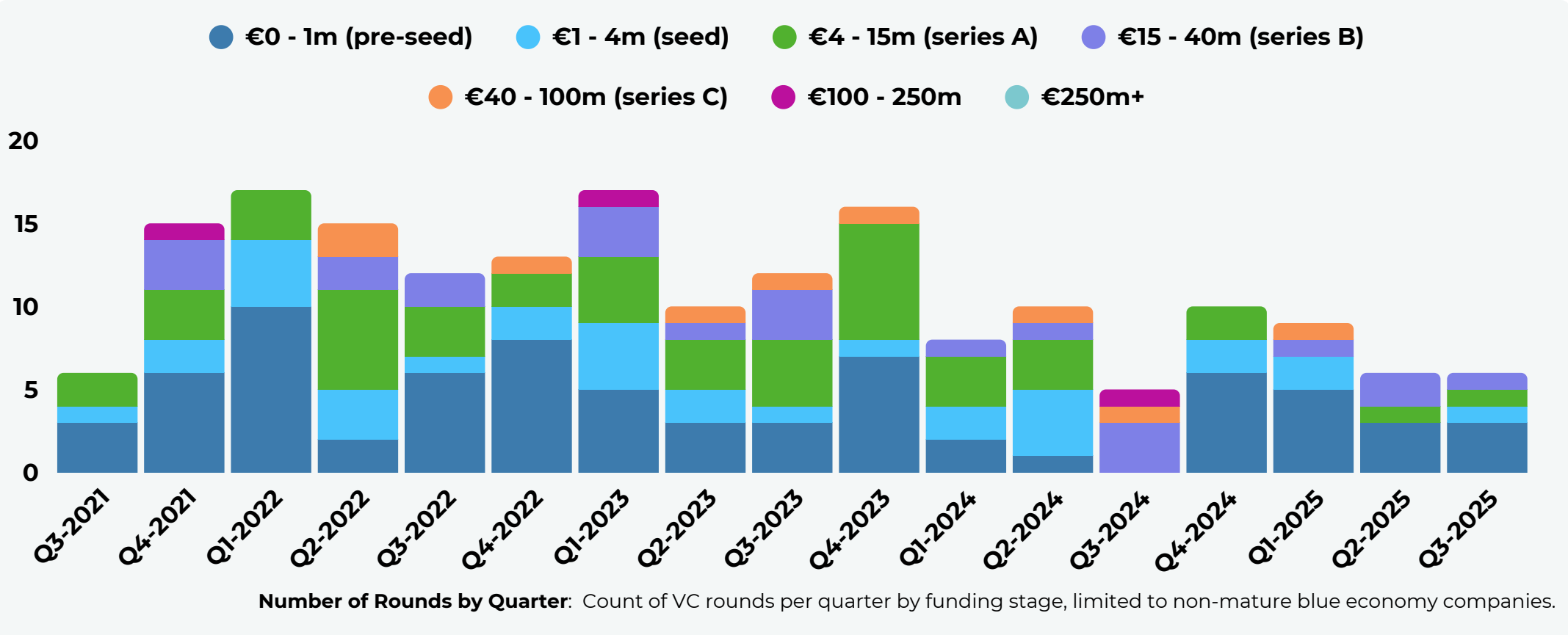
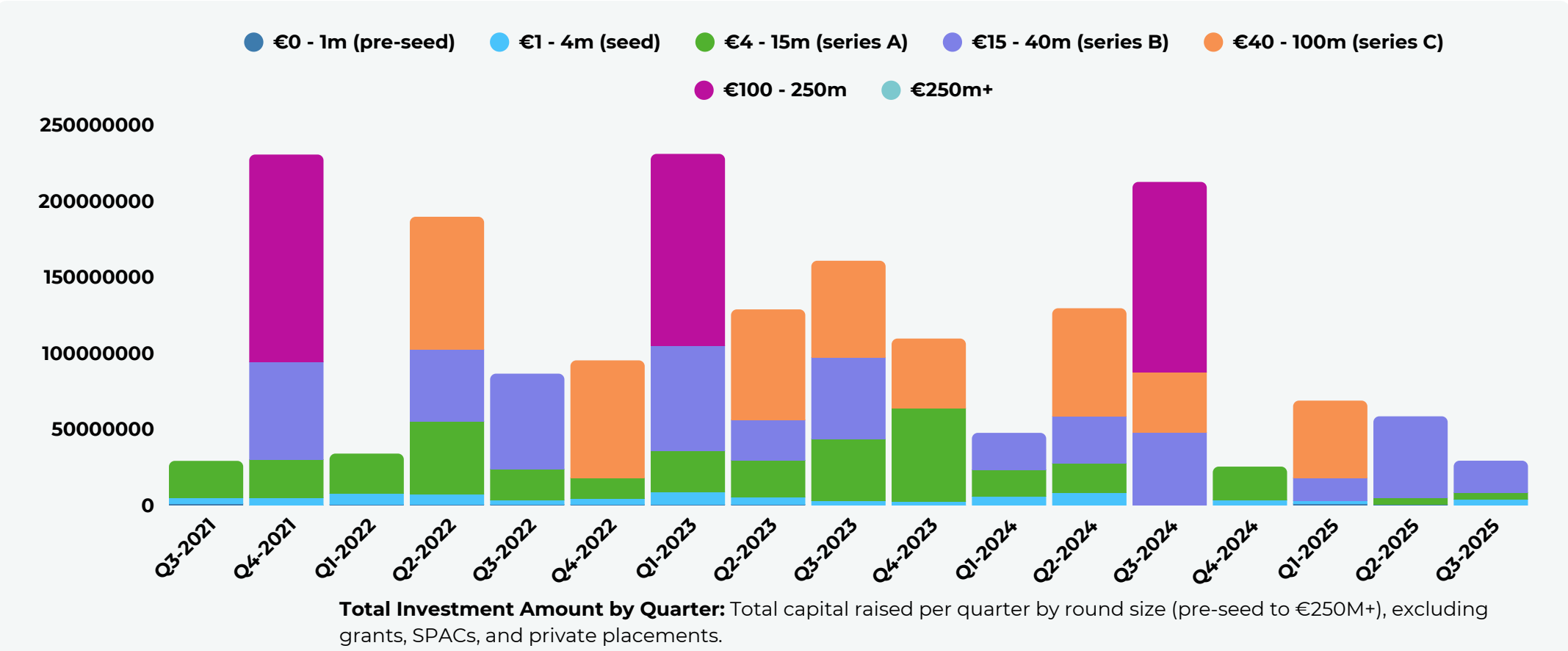
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Tiago Braz

CEO at [Wavelength Technology Centre](#)

Sector of the
Quarter





Shipbuilding And Refit

— After a strong 2021–2023 cycle, Shipbuilding & Refit is entering a slowdown phase. Annual funding had a peak of ~€516M in 2023, before flattening to ~€414M in 2024 and dropping to ~€156M along 2025.

— Mid-sized rounds dominate, while large scale-up rounds are rare and increasingly concentrated. Since 2021, the majority of investments, in terms of volume and deal count per year, were between €4–15M and €15–40M. Rounds in the €40–100M bracket appear regularly but remain few, and only three transactions above €100M have been recorded since 2021.

— Early-stage activity has decreased compared to the 2022 peak. Pre-seed and seed-size tickets (<€4M) were very active in 2022 (36 rounds combined), but fell to 17 in 2024 and only 14 so far in 2025, most likely resulting in fewer technology developments.

— Capital is increasingly channelled towards zero-emission propulsion and advanced energy systems rather than traditional yard capacity. Major rounds are Pure Watercraft's \$150M late-VC round (electric boats, backed by General Motors) and Amogy's \$139M Series B (ammonia-based clean propulsion), most with focus on propulsion, energy storage, and onboard systems.



Key Technologies

Technology development in shipbuilding and refit continues to centre on next-generation propulsion and deep-tech hardware, with a strong emphasis on decarbonisation and vessel efficiency. Among trending innovations receiving funding:



Zero-emission propulsion (battery, hydrogen, hybrid systems)



Wind-assisted or sail-powered propulsion



Green-fuel integration (methanol, hydrogen, ammonia)

Featured Startup of the Quarter



Name: Arcboats

Launch Date: 2021

Location: United States

Valuation: €255—382m

Arcboats designs electric vessels with high-performance battery-electric propulsion. By integrating custom battery systems, powerful electric drivetrains, and optimized hull designs, they deliver zero-emission boats for recreational and commercial maritime segments.

Arcboats builds its vessels from scratch, blending modern aerospace design and manufacturing techniques with traditional marine craftsmanship to push electric boating into the mainstream, and managed to raise close to €100M across Seed, Series A, and Series B rounds to scale its technology.

“The major areas of innovation... are related to the use of green fuels such as e-methanol, e-ammonia or bioLNG. Another area of prominence... will be the use and implementation of WAPS (Wind Assisted Propulsion Systems), which allow reductions in fuel consumption with the help of wind.”



Tiago Braz
CEO at [Wavelength Technology Centre](#)

[Link to full interview](#)



1. The investment gap between “infrastructure enablers” and traditional value chains is widening.

Q3 2025 reinforces a two-speed blue economy: capital remains anchored in enabling tech (ocean data/robotics, port optimisation, tech-enabled aquaculture), while several established chains stayed subdued—Fisheries (€12.6M), Blue Renewable Energy (€9.7M), Water Management (€7.5M) and Coastal & Marine Tourism (no deals).

2. Q3 shows depth in a small number of solution types with clear operational use cases.

The quarter’s rounds clustered around subsea autonomy and ocean intelligence ([Neptune Robotics](#), [Kongsberg Ferrotech](#), [BeeX](#), [Starboard Maritime Intelligence](#)), digital logistics and decarbonisation tools for shipping ([GoodShip](#), [Normative.io](#), [MobyFly](#)), tech-enabled aquaculture efficiency ([Laxey](#), [Remora Robotics](#), [Sensor Globe](#)), and ocean-based carbon removal/restoration solutions ([Planetary Technologies](#), [Equatic](#), [Brineworks](#), [Restore Subsea](#)).

3. Shipbuilding & Refit’s cumulative curve is flattening and converging with mid-tier sectors.

Cumulative investment reached €2.17B in Q3 2025, up about €181M year-on-year (~9%), and now sits close to other “steady growth” value chains such as Water Management (€2.32B) and within the same broad band as Blue Biotechnology (€2.98B). The largest tickets are increasingly directed to zero-emission propulsion and advanced energy systems—illustrated by [Pure Watercraft](#)’s \$150M late-VC round and [Amogy](#)’s \$139M Series B—rather than traditional yard capacity.

About Hub Azul

Hub Azul, Infrastructure Network for the Blue Economy, is part of the Recovery and Resilience Programme and its main objective is to contribute to the decarbonization and digital transformation of the blue economy, making it “more competitive, more cohesive, more inclusive and more sustainable”, taking advantage of the opportunities opened up by the energy and digital transitions.

Several regional hubs were created based on a set of infrastructures and skills that allow the organization of innovation ecosystems in the area of the blue economy, covering the entire national territory, which must be leveraged and articulated, in a network, to exploit complementarities and synergies.

The overall management of this network of regional hubs is the responsibility of Hub Azul and its Strategic Management Board, as provided for in the governance model of the National Strategy for the Sea 2021-30 and set out in Order no. 12495/2021, of December 22, “Determines the governance model of the “Hub Azul, Infrastructure Network for the Blue Economy” (TC-C10-i1) and configures one of the functional articulation mechanisms provided for in the governance model of the National Strategy for the Sea 2021-2030.

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