

Q4 2025

# BLUE COMPASS

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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 Q4 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.





Key  
Takeaways

## 1. Investment growth is increasingly concentrated in a few high-performing Blue Economy value chains.

Bluetech & Ocean Observation and Shipbuilding & Refit are driving most of the cumulative funding increase, together accounting for over half of total Q4 2025 investments.

## 2. The investments in Blue Economy value chains are focused on execution and scale solutions.

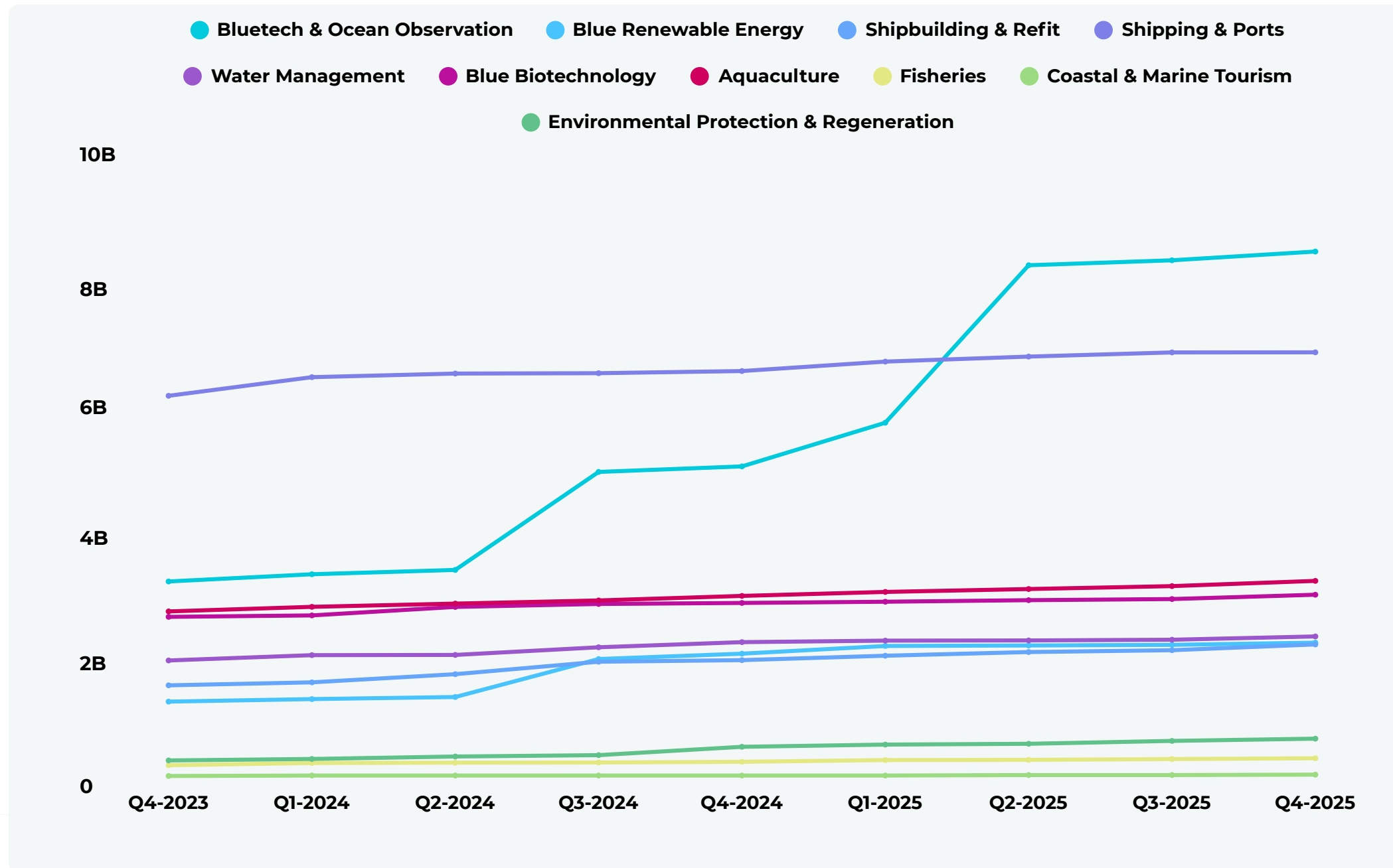
Across sectors such as Environmental Protection & Regeneration, Blue Renewable Energy, and Aquaculture, capital is increasingly flowing into scalable, deployment-ready solutions with measurable impact — including monitoring platforms, infrastructure optimisation, restoration delivery models, and sustainable production systems. Investors are prioritising business models with clearer pathways to commercialisation and revenue.

## 3. Funding volumes continue to be shaped by mid-sized and late-stage rounds, while early-stage activity remains the backbone of deal flow.

Quarterly investment peaks are largely driven by a small number of large Series B, Series C, and occasional mega-rounds (€40M+ and €250M+), which can cause volatility in total capital deployed. At the same time, the majority of transactions occur at pre-seed, seed, and Series A levels, indicating broad and active innovative solutions.



# Cumulative Investment Trends in 2023-2025



— **Shipbuilding & Refit is gaining momentum, closing Q4 2025 at €2.25B (+4.25% QoQ; +12.44% YoY).** The consistent increase is most likely being pulled by mandatory decarbonisation compliance, such as FuelEU Maritime (with monitoring-plan obligations starting Aug 2024).

— **Fisheries investments are accelerating from a small base, reaching €447M (+2.93% QoQ; +14.37% YoY).** Among the trends that could be driving this increase are the revised EU fisheries control system, which mandates full digital traceability throughout the supply chain and enhances monitoring and enforcement. Moreover, the High Seas Treaty (BBNJ) may drive greater demand for monitoring and verification across the seafood value chain.

— **Environmental Protection & Regeneration has been the fastest-growing “nature-positive” segment, ending Q4 2025 at €757M (+4.92% QoQ; +20.52% YoY).** Driving causes might be the EU Nature Restoration Law, which establishes binding targets and fosters sustained demand for restoration delivery and MRV, and the High Seas Treaty (BBNJ) that reinforces governance beyond national waters, further supporting monitoring, protection services, and restoration finance.



“ We will need to produce much more through aquaculture to meet global demand, but this growth must be responsible — environmentally, socially, and with full respect for animal welfare. ”

**João Rito**  
 Founder and CEO at [SEAentia](#)

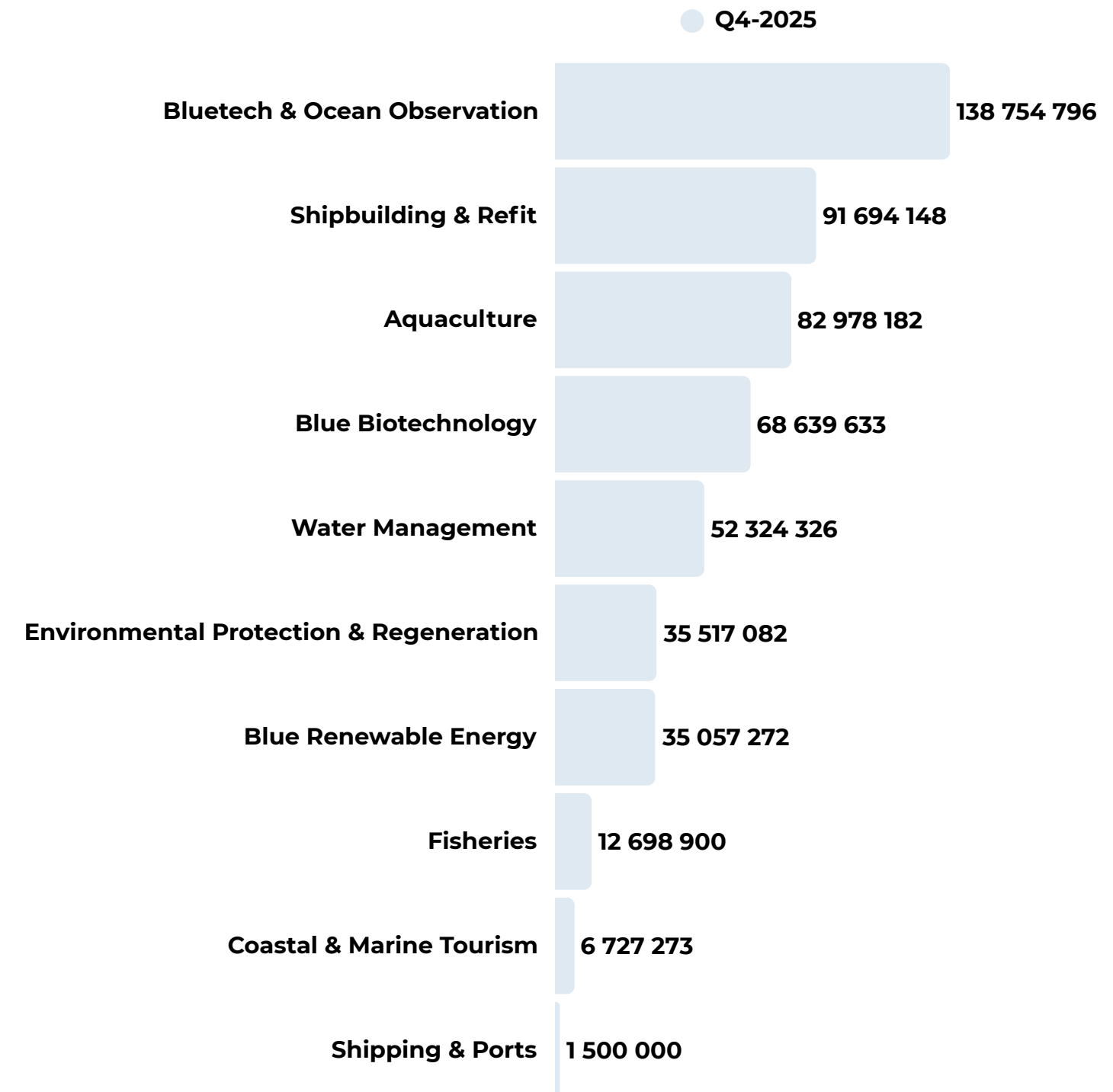
[Link to full interview](#)

## Q4 2025 Investment Snapshot

— With Q4 2025, total cumulative funding reached **€29.96B (+1.8% QoQ; +19.0% YoY)**. However, most of the annual growth comes from Bluetech and Ocean Observation; if excluded, the rest of the market increases by only ~6.9% YoY. The trend of previous quarters remains, with capital concentrating in a few fast-growing segments rather than being widespread across value chains.

— Bluetech & Ocean Observation keeps its position as the most funded value chain at €8.48B (28.3% of total Q4 2025 funding), overtaking Shipping & Ports (23.0%). **The top two value chains now account for ~51.3% of all funding (vs ~46.3% in Q4 2024).**

— **Shipping & Ports showed flat QoQ (+0.02%)** despite remaining a consistent portion of investments (at €6.88B). In contrast, **Shipbuilding & Refit grows faster (+4.25% QoQ; +12.44% YoY)**, a pattern aligned with maritime decarbonisation compliance pressure.



## Notable Investments...



### in Blue Tech & Ocean Observation

In this quarter, funding concentrated on operational autonomy, with solutions built to run in real conditions and generate efficiency gains. The quarter's investments showed interest in automation embedded in maritime workflows.



\$50.0m - Late VC  
**USA**

Autonomous ocean data vehicles



\$60.0m - Series A  
**USA**

Swarming autonomous underwater drones



\$11.1m - Early VC  
**India**

Underwater robotic inspection solutions



AUD16.0m - Series A  
**Australia**

Autonomous hull cleaning robotics



### in Blue Renewable Energy

In this quarter, investments focused on solutions that de-risk offshore execution, improve operational reliability, and reduce permitting and environmental bottlenecks. The interest is in infrastructures with predictable delivery and performance.



\$9.3m - Series A  
**Norway**

AI bird monitoring in wind farms



£9.4m - Late VC  
**UK**

Tidal energy turbines



\$8.0m - Early VC  
**Italy**

Offshore pumped hydro energy storage



€6.2m - Seed  
**Netherlands**

Silent offshore wind turbine installation solution

## Notable Investments...



### in Shipbuilding & Refit

This quarter's investments concentrate on clean propulsion and vessel efficiency, signalling a shift toward adoption and scale rather than experimentation. The trends show that capital is backing solutions that integrate into fleets and shipyards with clear pathways to reduce emissions and operating costs.

**AMOGY**

\$15.0m - Late VC  
**USA**

Ammonia-to-power systems decarbonising heavy industries

**bound4blue**

\$44.0m - Late VC  
**Spain**

Wind-assisted ship propulsion systems

**FLUX MARINE**

\$15.0m - Early VC  
**USA**

Electric marine propulsion systems

**hullbot**

AUD16.0m - Series A  
**Australia**

Autonomous hull cleaning robotics



### in Shipping & Ports

This quarter's investment focused on digitalisation and decarbonisation. Favouring tools that improve logistics efficiency and visibility, and make emissions reductions measurable and manageable across fleets and ports.

**Dockflow**

€1.4m - Early VC  
**Belgium**

AI platform for real-time supply chain tracking and automation

**mapsea**

N/A - early VC  
**South Korea**

Real-time maritime navigation intelligence

**WEAVAIR**

€100k - Supporting Program  
**Taiwan**

AI-powered environmental monitoring platform



## Notable Investments...



### in Water Management

In Q4 2025, Water Management showed a pickup in deal activity, with more funding rounds than in the previous quarters. The focus was on water security and industrial resilience, prioritising solutions that improve treatment efficiency, reuse, and desalination with a clear cost- and risk-reduction value proposition.

**First Water**

€24.0m - Late VC

**Iceland**

Land-based sustainable salmon farming

**MiAlgae**

£6.8m - Series A

**UK**

Production of algae-derived Omega-3 from wastewater

**MEMBRION**

\$20.0m - Series B

**USA**

Electro-ceramic for harsh industrial wastewater treatment

**sofi**  
FILTRATION

€900k - Late VC

**Finland**

Industrial microfiltration water solutions



### in Fisheries

In Q4 2025, Fisheries investment stayed limited and mostly early-stage, with funding focused on traceability, monitoring, and value-chain resilience.

**Ava Ocean**

€12.7m - Early VC

**Norway**

Non-invasive seabed seafood harvesting



## Notable Investments...

### in Aquaculture

In Q4 2025, Aquaculture investment stayed moderate but steady, focused on scalable, sustainability-led production. The focus was on models that improve resource efficiency, biosecurity, and operational control.

**First Water**

€24.0m - Late VC  
**Iceland**

Land-based sustainable salmon farming

**MiAlgae**

£6.8m - Series A  
**UK**

Production of algae-derived Omega-3 from wastewater

**nextProtein**  
feeding the future

€18.0m - Series B  
**France**

Insect-based sustainable animal protein

**LISAQUA**

€9.0m - Early VC  
**France**

Low-impact land shrimp farming



### in Environmental Protection & Regeneration

This quarter demonstrated a broader deal mix, shifting towards solutions with measurable, verifiable outcomes and credible routes to deployment at scale, supporting the transition towards execution-oriented restoration and ocean-climate models.

**Ava Ocean**

€12.7m - Early VC  
**Norway**

Non-invasive seabed seafood harvesting

**spoor**

\$9.3m - Series A  
**Norway**

AI bird monitoring in wind farms

**Limenet**

€7.0m - Seed  
**Italy**

Ocean CO<sub>2</sub> removal technology

**VYCARB**

\$5.0m - Seed  
**USA**

Water-based CO<sub>2</sub> capture system



# Notable Investments...



## in Blue Biotechnology

In Q4 2025, investments remained balanced across stages, with a focus on scalable seaweed biomanufacturing, as well as bio-innovation linked to food, materials, and health.



**LUMEN**  
BIOSCIENCE

\$30.0m - Series C

**USA**

Microalgae-based platform producing oral biologic medicines



AUD16.0m - Series A

**Australia**

Biodegradable plastics made from seaweed polymers



\$5.8m - Series A

**USA**

Seaweed livestock feed reducing methane emissions



\$1.9m - Seed

**Portugal**

Kelp forest restoration and research for ocean ecosystem recovery





# Notable Investors

# Investments



Katapult Ocean



bound4blue

\$44.0m  
Dec 2025 - Late VC  
Spain

hullbot

AUD16.0m  
Nov 2025 - Series A  
Australia



ATLANTIC FISH CO.

\$1.2m  
Nov 2025 - Seed  
USA



bluemethane

N/A  
Oct 2025 - Early VC  
UK

FLOCEAN

NOK228m  
Nov 2025 - Series A  
Norway



Rypples



FLOCEAN

NOK228m  
Nov 2025 - Series A  
Norway

hullbot

AUD16.0m  
Nov 2025 - Series A  
Australia



W · SENSE

\$10.0m  
Oct 2025 - Early VC  
Italy



bpifrance



ICEYE

€150m  
Dec 2025 - Series E  
Finland



€6.0m  
Nov 2025 - Early VC  
France

## Featured Investor of the Quarter



Katapult Ocean

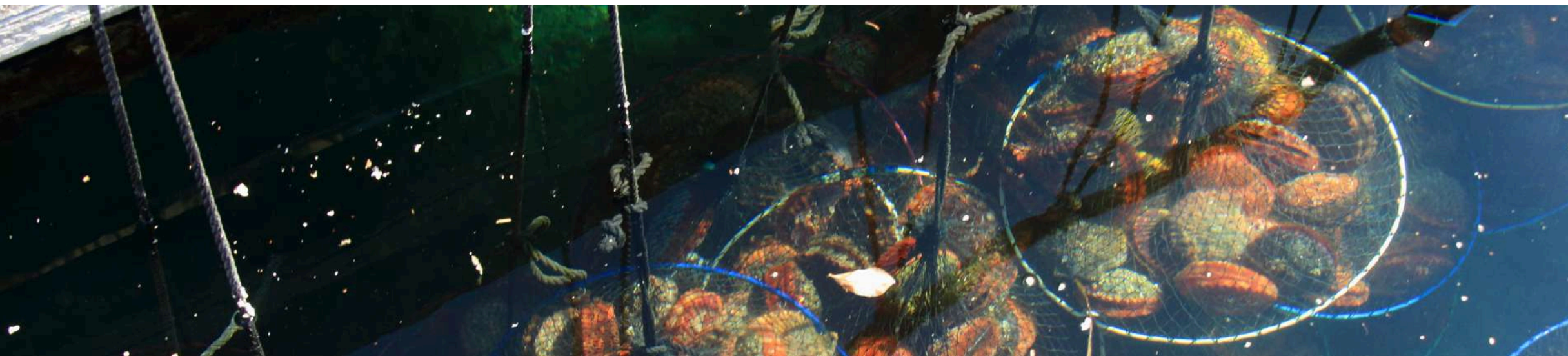
Name: Katapult Ocean

Launch Date: 2018

Location: Oslo, Norway

Katapult Ocean is an impact venture fund and accelerator focused on ocean and blue economy innovation. It invests in early-stage startups developing solutions for ocean health, sustainable food systems (aquaculture & seafood), clean water, circular resources, ocean energy, and ecosystem restoration.

Alongside capital, Katapult Ocean runs an accelerator program providing mentorship, industry connections, and scaling support, aiming to generate both strong financial returns and measurable environmental impact.





# AQUACULTURE

Sector of the  
Quarter

**João Rito**

Founder and CEO at  
[SEAentia](#)

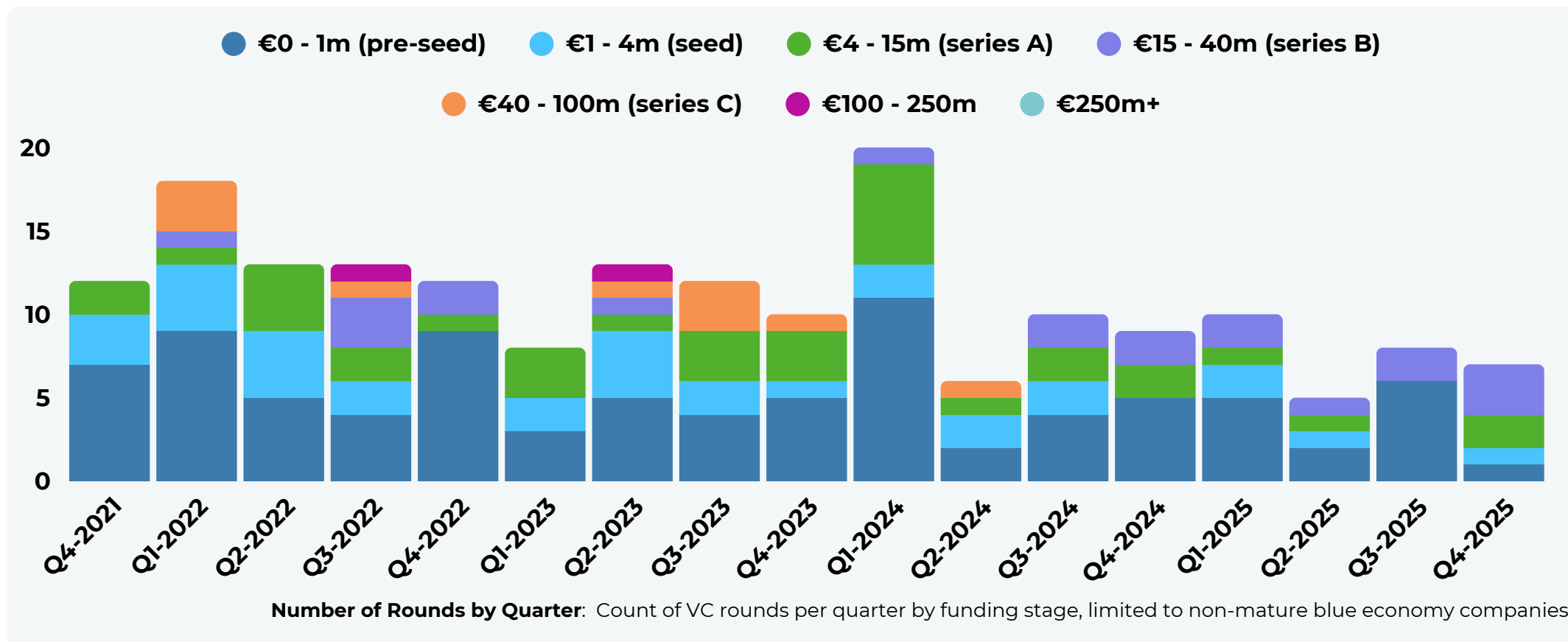
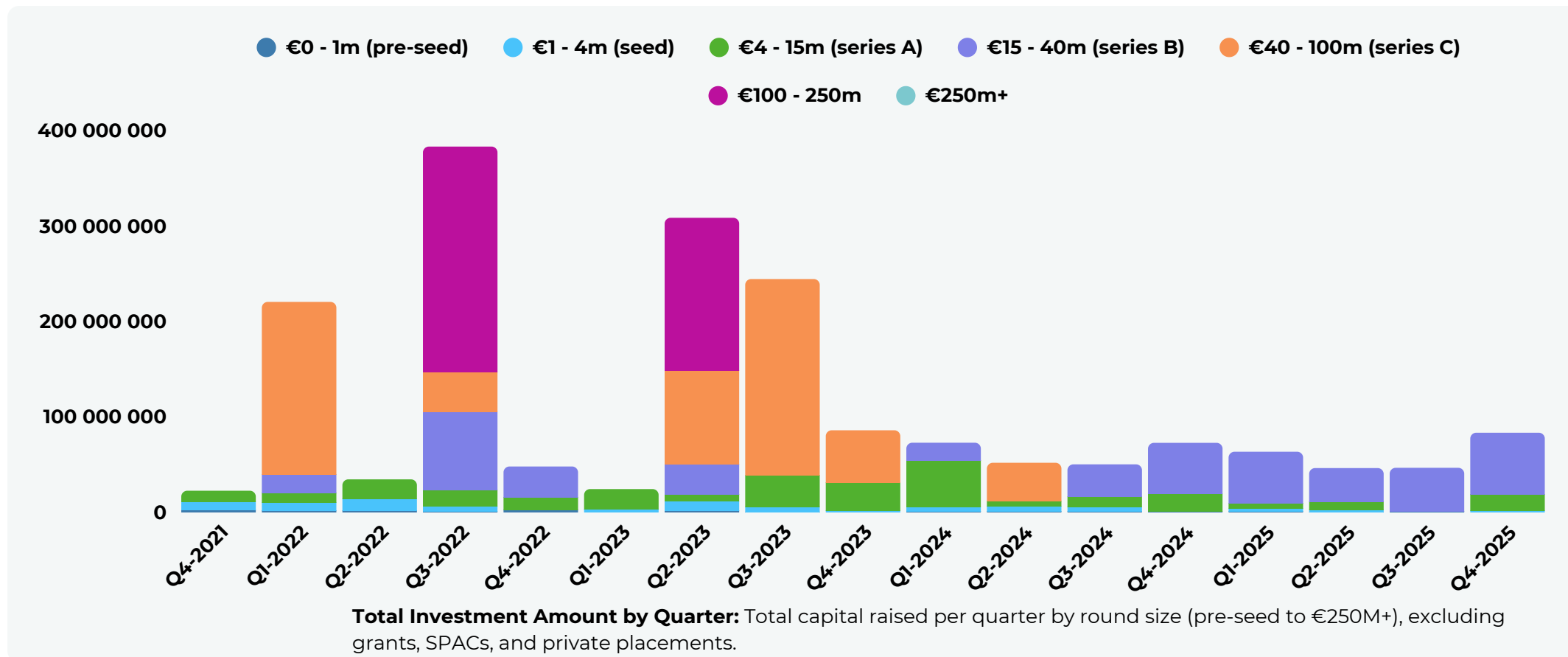
“

Offshore aquaculture may be sustainable in theory, but in practice it remains highly dependent on environmental conditions.

[Link to full interview](#)

”





# Aquaculture

— **Aquaculture investment peaked in Q3 2022 and Q3 2023 before entering a normalization phase.** The peaks reached €300M–€380M, driven by a few large late-stage rounds. From 2023 onwards, capital deployment has slowed, with quarterly amounts stabilizing mostly below €100M–€150M through 2024–2025.

— **Deal activity remains stable, but with smaller average ticket sizes.** The number of funding rounds stayed relatively consistent, typically 10–20 rounds per quarter, even as total capital declined. This indicates continued investor interest in the sector, but probably with a preference for smaller, more risk-controlled investments rather than large-scale bets.

— **Most transactions fall in the €1–15M and €15–40M ranges,** the backbone of aquaculture financing. However, occasional funding rounds of €40M+ and €100M+ occurred.

— **Capital is focusing on solutions to enable stronger efficiency and more sustainable solutions, rather than pure capacity expansion.** Major investments focused on digital aquaculture, RAS optimization, monitoring technologies, AI-driven feeding, and resource efficiency.

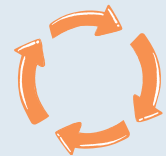




## Key Technologies

Technology development in aquaculture is increasingly centred on solutions that enhance productivity while reducing environmental impact and input costs.

Among trending innovations receiving funding:



Recirculating Aquaculture Systems (RAS)



Integrated Multi-Trophic Aquaculture (IMTA)



Alternative feed ingredients and nutrition

### Featured Startup of the Quarter



**Name:** Stingray

**Launch Date:** 2012

**Location:** Norway

Stingray Marine Solutions is a Norwegian aquaculture technology company providing advanced, non-invasive solutions to improve fish health and farm sustainability.

Its core system combines AI, machine vision, and precision laser technology to continuously monitor fish in real time and remove parasites, particularly salmon lice, directly in sea cages, without the use of chemicals or stressful handling. By enabling early detection and targeted treatment, Stingray helps fish farmers reduce mortality, improve animal welfare, lower environmental impact, and enhance overall operational efficiency.



Feed represents around 40% of production costs, so precision feeding technologies are transforming both economic performance and sustainability outcomes.



**Pedro Pousão**  
President of S2Aqua Colab

[Link to full interview](#)

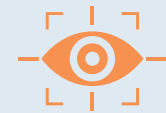


# HUBAZUL NETWORK

Strengthening the aquaculture value chain through innovation and collaboration

## Aquaculture Challenges

As part of a broader analysis of Blue Economy value chains, the Hub Azul Network identified key challenges across sectors. This slide highlights the five priority challenges for aquaculture, selected as most relevant by the ecosystem.



Continuous real-time monitoring of water quality and biological parameters.



Early detection of diseases and mortality through sensors and AI.



Predictive models for precision feeding.



Energy optimization of RAS systems (pumps, oxygenation, temperature control).



Valorization of waste and by-products from aquaculture production.

## AQUACULTURE Catalogue

[Link to full catalogue](#)

The Aquaculture Catalogue provides streamlined access to key infrastructures, equipment, and specialised services across regional hubs, reducing barriers to innovation and accelerating real-world implementation.

HUBAZUL



[Link to initiative](#)

## ACCELERATION

Within aquaculture, the Hub Azul Acceleration Program connects startups with industry challenges, mentors, and real-world testing environments to validate and scale innovative solutions across the value chain.





## 1. Investment activity is clustering around a set of scalable solution types across value chains.

This quarter's notable rounds highlight momentum in:

- Autonomous systems and ocean intelligence platforms improving operational efficiency and real-time monitoring
- Clean propulsion, vessel efficiency, and decarbonisation technologies in shipbuilding and maritime infrastructure
- Sustainable aquaculture production models, alternative feeds, digital monitoring, and resource optimisation
- Execution-oriented restoration, carbon removal, and impact measurement solutions in environmental protection

The market is showing increasing depth in technologies with clear commercial use cases, measurable outcomes, and strong alignment with regulatory and ESG-driven demand.

## 2. Cumulative investment curves are diverging between fast-scaling enablers and more gradual-growth value chains.

Bluetech & Ocean Observation continues to stay ahead as the most funded segment, surpassing €8B in cumulative investment, while Shipbuilding & Refit maintains steady momentum driven by decarbonisation compliance. In contrast, sectors such as Fisheries, Coastal & Marine Tourism, and Water Management are growing more slowly and remain comparatively subdued in quarterly funding volumes.

## 3. Aquaculture investments are focusing on technology-enabled efficiency and sustainability solutions.

Capital is directed toward RAS systems, digital monitoring, precision feeding, alternative proteins, and circular solutions — highlighting a long-term shift toward more resilient, resource-efficient, and biosecure production models.



## 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.

## Blue Team

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