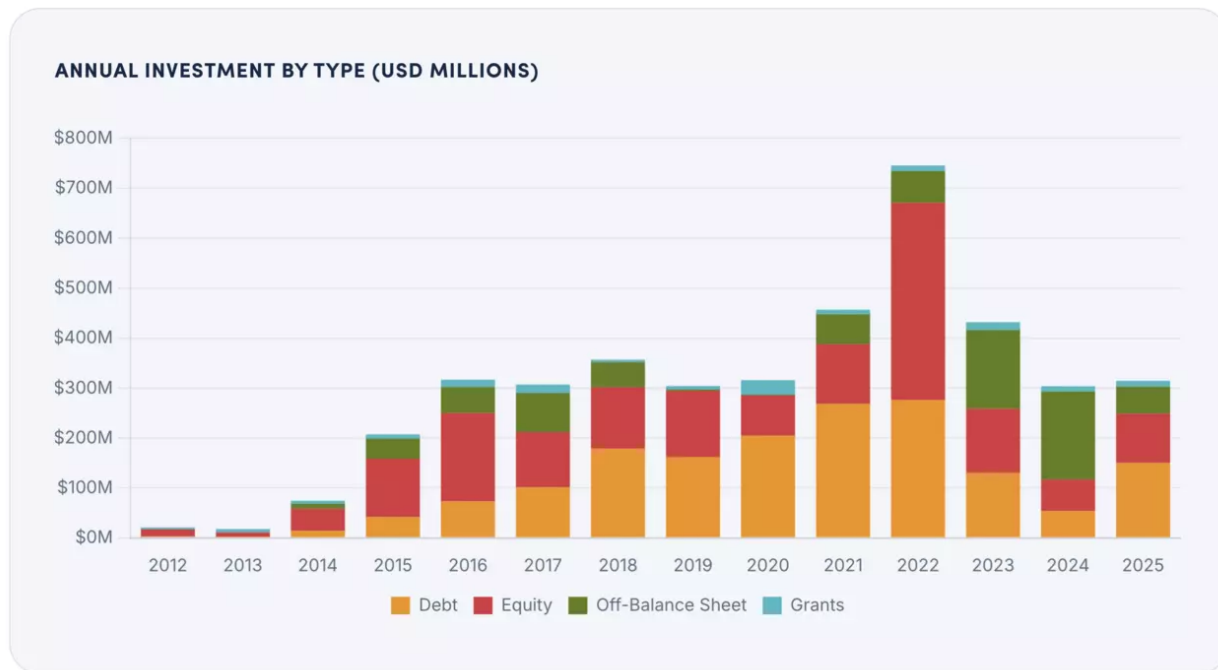


Off-grid solar investment signals sector maturation, capital concentration

Some companies are accessing deeper, more sophisticated capital while the financing gap widens for others



▲ 2025 Global Off-Grid Solar Annual Investment by Type

Amsterdam, 15 June 2026

GOGLA, the global off-grid solar association, supported by the World Bank’s Energy Sector Management Assistance Program (ESMAP), has released its [2025 Investment Data Report](#), showing that total investment into off-grid solar companies reached \$315 million, a slight increase from 2024. The data points to a sector gaining genuine commercial credibility, with larger companies accessing structured finance, local currency transactions and receivables finance at growing scale, and 18 new investors entering the market.

Nigeria stands out as one of 2025's most significant developments, accounting for \$114 million of total investment, making it the largest single recipient country on record. Its emergence reflects what becomes possible when supportive policy, domestic finance, and

targeted subsidies align. Banks in Nigeria, Kenya and Tanzania contributed to a record 47.2% local currency share of total investment. These are clear signals of market maturation, and a model other countries and investors will be watching.

The data also shows investment concentrating around established off-grid operators. The number of companies receiving investment fell from 97 in 2024 to 57 in 2025. Seed-stage funding nearly halved, and investment into locally owned companies fell to almost a tenth of the amount raised in 2023.

Capital, subsidies and large-scale financing programmes are driving expansion in a handful of markets, while smaller operators and underserved geographies risk falling further behind. The gap between capital flows and the need for energy access is widest in precisely the markets that need both most.

Key highlights

- \$315 million in total investment in 2025, up 3.6% since 2024
- 57 companies received investment, down from 97 in 2024
- 18 new investors entered the market, with increased use of structured finance, receivables finance and local currency transactions
- Seed-stage companies funded fell from 73 to 35, driven by a contraction in donor grant programmes
- Start-up equity ticket sizes grew from \$1.6M to \$6.5M on average > there were larger rounds, but fewer companies reached
- Nigeria emerged as a leading recipient market, backed by domestic financial institutions and local currency structures
- Investment into locally owned companies fell to \$9.9M, from \$84.6M in 2023

"The investment going into established companies in 2025 reflects real and growing conviction in the sector, and that is worth celebrating. New investors are entering and equity is recovering, which tells us the appetite is there. The task now is to extend that confidence to the next generation of companies and to locally-owned businesses, so the whole sector can keep growing."

Laura Fortes, GOGLA's Associate Director of Finance & Investment.

Through the report, GOGLA calls on development finance institutions, philanthropies, investors and governments to shift focus from increasing the volume of capital to improving the architecture of how it is deployed. Specific recommendations include concessional equity and repayable grants for underserved operators, smaller-ticket financing facilities for the missing middle, and subsidy and results-based financing programmes designed to be accessible to a broad range of companies, not only large-scale implementers.

* You can access the full 2025 Investment Data at gogla.org.

About GOGLA

GOGLA is the global off-grid solar association. We represent the leading organisations delivering clean, affordable energy to underserved communities worldwide.

We bring together companies, investors, governments and partners to grow the off-grid solar sector and reach the people who need energy most. Drawing on our data and insights on market trends and best practices, we inform policy and investment decisions and advocate for the conditions needed to scale. Together with our members, we are building a strong, responsible industry that creates jobs and economic opportunity.

Off-grid solar solutions are already improving the lives of more than 560 million people worldwide, powering homes, businesses, farms, schools and clinics. GOGLA and its members are building on this progress to Power 1 Billion Lives Now.

Learn more at gogla.org.

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