



CLEAN
COOKING
ALLIANCE

Clean Cooking Industry Snapshot

Top Trends:
Investment, Revenue, and Carbon Markets

With contributions from:



Photo: Envirofit

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Introduction

As the clean cooking sector continues to evolve, investors, enterprises, and policymakers face an increasingly complex set of decisions about how to deploy capital and regulate the industry. Shifting business models, emerging financing mechanisms, and growing links to carbon markets are reshaping the landscape. The Clean Cooking Alliance's (CCA) Industry Snapshot is designed to support these stakeholders by providing a data-driven view of the sector, helping to inform strategic choices.

The Industry Snapshot series provides an overview of key investment and operational trends influencing the clean cooking sector, with particular attention to the role of carbon finance. Building on earlier editions of the Industry Snapshot, this analysis draws on data reported by for-profit clean cooking enterprises serving households in low- and middle-income countries. It offers an examination of sector dynamics based on self-reported financial and operational information.

The report covers a diverse set of clean cooking technologies, including manufacturers of biomass cookstoves; producers of processed biomass fuels, such as pellets and charcoal briquettes; suppliers of ethanol stoves and fuels; manufacturers of prefabricated biogas systems; downstream distributors of liquefied petroleum gas; and producers of electric cooking appliances.

The analysis also includes enterprises providing specialized services along the value chain, such as technology integration, distribution support, and last-mile delivery solutions.

The report does not cover informal for-profit businesses; enterprises operating primarily in high-income markets; companies exclusively serving industrial or commercial cooking applications; upstream or midstream fuel producers; or infrastructure developers and operators.

As with previous editions, this Industry Snapshot is not intended to represent the full universe of for-profit clean cooking activity. Rather, it offers a time-bound, selective view of sector conditions. This edition adopts a streamlined format, concentrating on the most salient trends in investment, revenue, and carbon markets.

Summary

After two years of rapid growth in both investment and revenue, the clean cooking industry experienced a pullback in 2024. This reflects a period of adjustment following record activity in 2022 and 2023, alongside shifts in how capital is being deployed across the sector. Business models based on carbon finance continued to play a central role in both investment and revenue trends, highlighting the resilience that carbon markets can provide. At the same time, the risks associated with this concentrated financing are still present. How these dynamics evolve will shape whether the sector returns to growth in 2025 and beyond.

What the Data Show

1 Investment declined, but the capital mix shifted in meaningful ways.

Following two record years, total investment fell by 10% in 2024, driven by a sharp pullback in debt. At the same time, equity investment reached an all-time high, overtaking debt for the first time since 2020. Equity investments also showed a wider range of deal sizes, and more enterprises received grant funding. These shifts point to a more inclusive, though still concentrated, funding landscape.

2 Revenues contracted for the first time since 2018, but carbon finance provided stability.

Total revenues fell by 16% in 2024, driven by a decline in stove and fuel sales after several years of rapid growth. Carbon revenues increased very slightly, contrasting with the rapid expansion seen in 2022 and 2023. These revenues helped cushion the downturn in clean cooking revenues for companies with established carbon programs.

3 Carbon readiness remains the primary gateway to capital.

Companies operating or establishing carbon programs captured 95% of all investment in 2024, similar to 2023. While smaller equity, debt, and grant transactions are supporting earlier-stage firms, access to capital remains strongly tied to carbon market participation, reinforcing barriers for pre-carbon enterprises and non-carbon business models.

4 Product and fuel sales remain the backbone of the business model.

Despite the slowdown, clean cooking sales still accounted for roughly 70% of total revenue, similar to the last four years. Carbon and results-based financing revenues play an increasingly important role, but carbon income also risks obscuring early warning signs related to adoption, and the high concentration of carbon-driven business models increases financial risk.

5 Carbon credit prices continued to fall in 2025. High-integrity initiatives and the implementation of Articles 6.2 and 6.4 present an opportunity for a turnaround, but will also reduce issuances and increase developers' costs.

Credit issuances, retirements, and prices all declined in 2024 amid continued oversupply and integrity concerns. Integrity initiatives are raising standards while simultaneously increasing developers' costs and slowing project pipelines. Early signs suggest higher-quality credits will sell for premium prices; whether higher prices can offset lower volumes remains uncertain.

1 Investment Trends

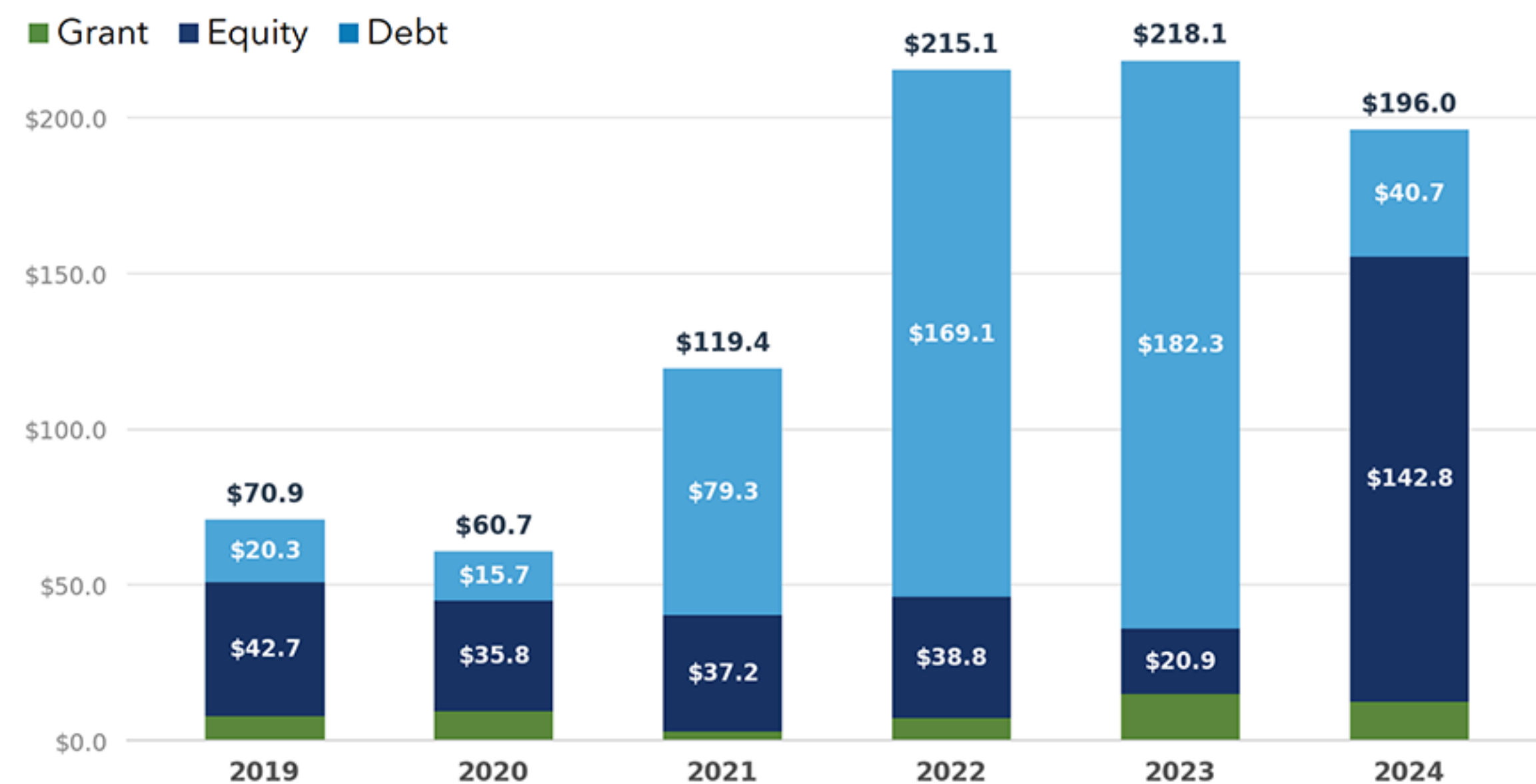
Total investment in clean cooking enterprises fell by 10% in 2024. This pullback comes after two record-breaking years in 2022 and 2023.

The decrease in 2024 stemmed from reduced debt investments. Meanwhile, equity saw a massive increase driven by large investments, overtaking debt for the first time since 2020.

Companies operating or setting up carbon programs continued to receive almost all funding recorded in 2024.

In-country investors have minimal participation in funding the clean cooking sector, accounting for just 0.4% of investment.

Capital Raised (\$M) by Investment Type



Investment in clean cooking enterprises fell by 10% to US\$196 million, the first decrease since 2020.

Equity investment surged, increasing nearly sevenfold to US\$142.8 million. This is the first time since 2020 that equity investment surpassed debt. The vast majority of the increase came from a single large investment of US\$100 million in Bboxx, spanning clean cooking, solar home systems, and other business lines. Even excluding this investment, 2024 saw the highest level of equity investment since CCA began tracking industry trends.

Debt fell by almost 80% to US\$40.7 million. While there were some sizable debt investments in 2024, there was a lack of very large investments like those seen in 2022 and 2023, when the two largest debt investments alone accounted for US\$100 million.

Grants fell by 16% to US\$12.5 million, accounting for 6% of investment — down from 7% in 2023. Despite the decrease, this was still significantly higher than in 2022 and previous years.





Although overall investment declined in 2024, several encouraging signs emerged in the financing landscape. Notably, the sector recorded its largest equity investment to date. Even excluding this individual transaction, equity flows rebounded to an all-time high. However, the significant reduction in debt financing shifted the capital mix toward risk capital, with less capital available for the larger, structured financing typically needed for scale-up. While some reduction in debt financing may reflect the timing of large transactions in 2022 and 2023, sustained growth at scale will require debt to play an important role alongside equity.

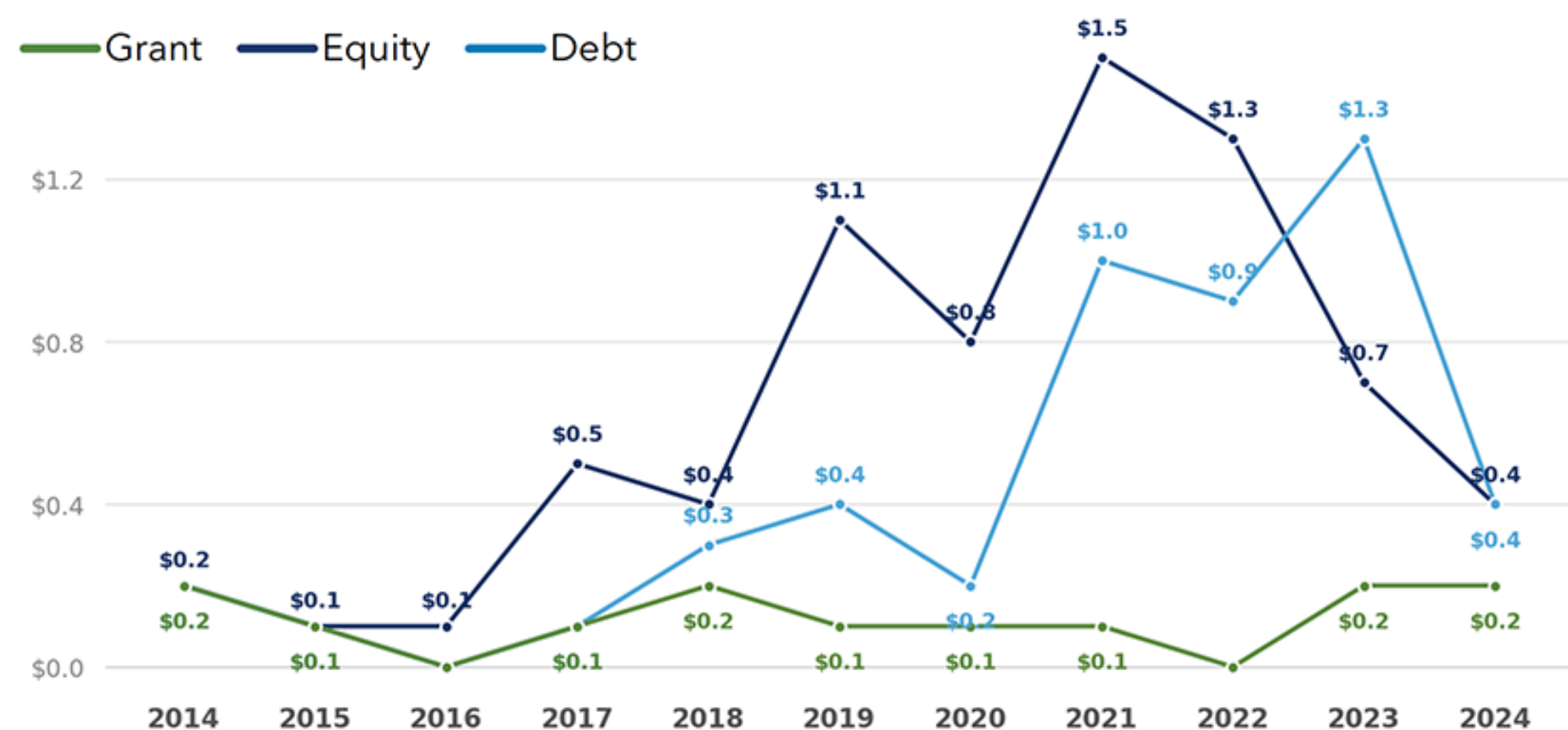
An upswing in equity investment is a positive signal for enterprise growth. Availability of both early-stage and late-stage investments suggests that equity is available to support scale-up, innovation, and continued research and development for emerging clean cooking technologies. This is critical for maintaining a pipeline of investable companies.

The pullback in debt financing is notable given the important role debt plays in scaling more mature enterprises with stable revenues and in financing carbon projects. It may reflect the inherent “lumpiness” of large transactions in a relatively small sector. Major enterprises secured significant debt investments in 2022 and 2023, naturally reducing demand and deal flow in 2024. However, the decline could also point to shifting appetites among large debt investors or delays driven by the longer lead times required to structure and implement carbon projects. Trends in 2025 will clarify whether this is a temporary pause or the beginning of a more structural recalibration.

While the single US\$100 million growth equity investment funded an enterprise offering services beyond clean cooking, the development still marks an important milestone for the clean cooking sector. Equity investors take on a higher level of risk than debt funders and require higher returns on investment. An equity investment of this type signals confidence in the company’s and sector’s ability to deliver sustained, rapid growth over time. It also signals growing confidence in energy-access business models and may be an indicator of greater participation from large global equity players in the future. Such entries can catalyze follow-on capital and raise the ceiling for what financing rounds in the clean cooking sector can look like.

Bboxx’s expansion into clean cooking reflects an emerging trend of pay-as-you-go solar companies broadening their product offerings to include clean cooking. With extensive pay-as-you-go financing experience and a substantial customer base, these companies have the potential to drive significant growth in access to clean cooking.

Median Investment Size (\$M) by Investment Type



Despite the decrease in median investment size, investment continues to be concentrated in a few of the industry's largest enterprises. Seven companies raised 90% of the investment, down from eight in 2023.

The smaller median deal size in 2024 need not be interpreted as a negative signal for the sector. The presence of smaller transactions can reflect a healthier and more inclusive capital environment that enables early-stage enterprises to grow, reduces concentration among a handful of large players, and supports the steady flow of innovation needed to expand the range of clean cooking technologies and business models.

Greater diversity in the size of equity rounds indicates that risk-tolerant capital is becoming more accessible to early-stage companies and technology-driven ventures. This is essential for new start-ups and for supporting experimentation.

The increase in the number of grants in 2024, particularly smaller grants given to earlier-stage companies, is also positive for the sector. Broader access to grants is critical for small and growing firms that rely on this type of catalytic capital to survive the challenging, early stages of growth and to move towards profitability.

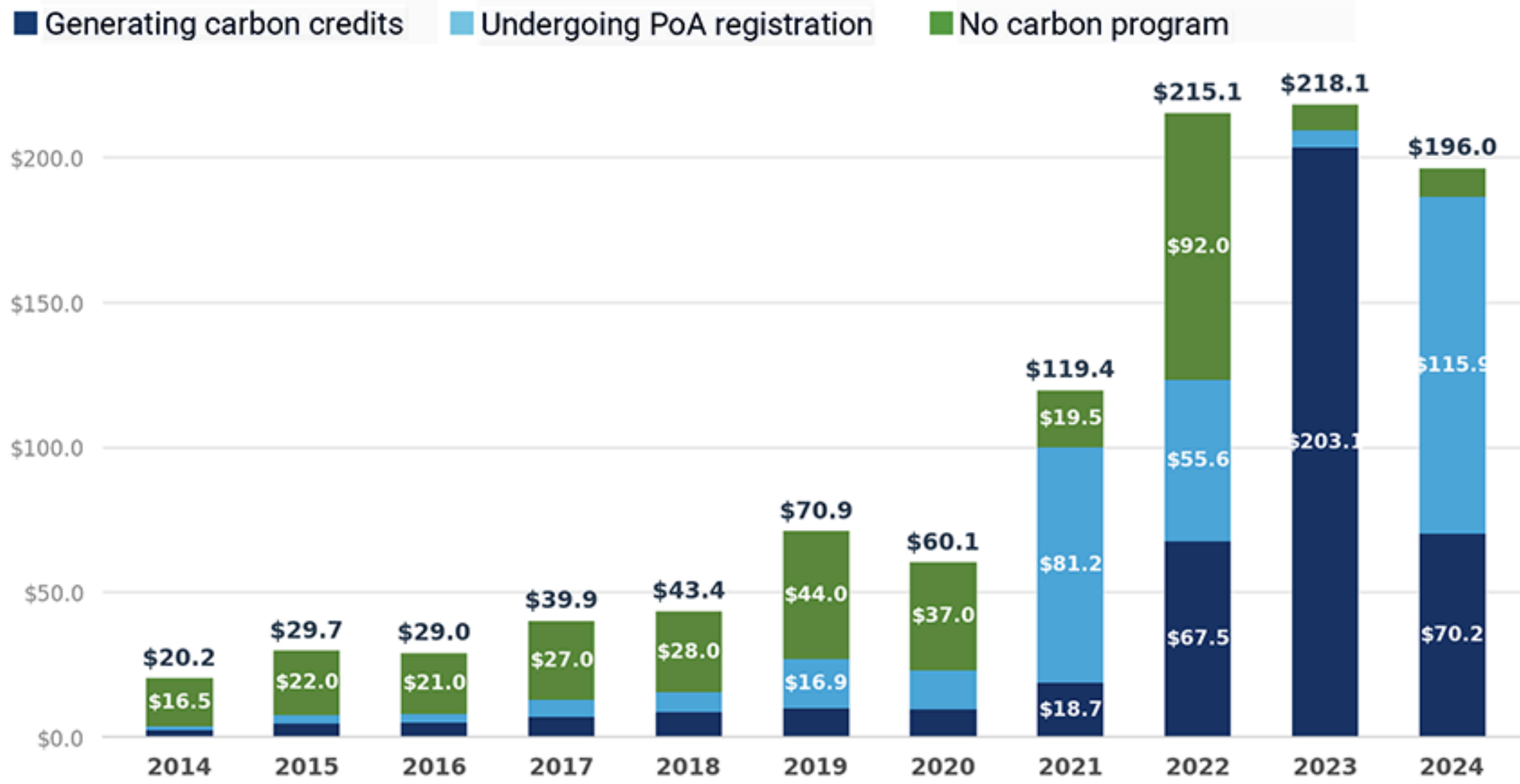
The rise in smaller debt investments is similarly important. As more early-stage companies begin generating predictable revenues, access to right-sized debt can help them continue scaling at lower capital costs. Ensuring that smaller enterprises — and not only the largest players — can access debt financing is important for maintaining a diverse and resilient sector.

Despite several large equity investments, the typical deal size continued to fall rapidly, with the median reaching US\$400,000, down from US\$1.5 million in 2021. The number of equity investments also declined slightly, from 16 in 2023 to 14 in 2024. The year still included several large investments: besides the record-breaking US\$100 million investment, two companies raised more than US\$10 million, and four more raised more than US\$1 million. The decline in median investment size was driven by an increase in mid-sized investments. 2024 saw seven investments between US\$100,000 and US\$1 million versus just one in 2023.

2024 saw a 20% decrease in the number of debt investments (from 20 to 16) and a sharp drop in the median debt investment size from US\$1.3M to US\$400,000. The number of large investments fell significantly, with only four investments over US\$1 million as compared to 11 in 2023. There were no very large investments (US\$30 million or more) of the kind seen in 2022 and 2023. On the other hand, the number of investments less than US\$1 million increased from seven in 2023 to 11 in 2024.

The median grant size remained almost the same as in 2023, at US\$0.2 million. However, the grant landscape in 2024 was very different from the previous year. In 2023, a single large grant made up approximately 80% of the total, whereas 2024 did not see any grants of this scale, but rather a much larger number of grants (increasing from 10 to 21) and a wide range of grant sizes (from a few thousand dollars up to US\$2.3 million).

Capital Raised (\$M) by Carbon Program Status



Note: A Program of Activities (PoA) is a framework that allows for the aggregation of many small, distributed projects into a single administrative umbrella.

Carbon continued to be the dominant driver of capital flows. Companies operating or establishing carbon programs raised 95% of the investment in 2024, similar to the 96% seen in 2023.

The US\$100 million investment in Bboxx is notable because the company is in the process of registering a Program of Activities (PoA), indicating a large new entrant into the carbon markets in the near future.

Carbon markets have become increasingly necessary for investment in clean cooking. This year's landscape shows that patterns observed in 2023 are persisting: capital continues to flow disproportionately to enterprises with active or advanced carbon programs. While an increase in smaller investments is encouraging, enterprises in pre-carbon phases or pursuing non-carbon business models are still at risk of being sidelined.

Carbon-generating business models continue to open doors to a wider range of financial instruments, particularly debt. Companies that are more advanced in carbon markets are securing capital through forward offtake agreements. Such structuring techniques help meet lenders' expectations for security, predictability, and downside protection.

This trend elevates the requirements for participation in the clean cooking market. Establishing carbon programs requires significant upfront investment and specialized technical expertise, both of which can be prohibitive for early-stage enterprises. Companies unable to navigate the registration processes or replicate complex deal structures may find themselves excluded from new financing pathways, heightening concerns about uneven access to capital.

The result is a fundraising environment that appears more mature and attractive to large financiers but is increasingly exclusive. In 2024, an estimated 95% of all investment flowed to companies already operating or developing carbon programs, and just seven enterprises accounted for nearly 90% of total capital raised. This concentration risks sidelining smaller players, innovators, and first-time developers, particularly local actors, who may require time, technical assistance, and funding to reach carbon readiness.

Limited engagement from domestic sources of finance continues to constrain the volume and diversity of capital flowing into clean cooking. Their absence not only restricts the financing options available to enterprises, but also represents a missed commercial opportunity for local lenders, particularly as carbon markets expand and the sector's financial potential grows.

In-country investors accounted for US\$867,000, representing 0.4% of total investment, including debt, equity, and grants. This is similar to previous years.

Investment was primarily driven by individual angel investors, who accounted for roughly half of in-country capital. Institutional participation remained limited, with just four investments from in-country financial institutions, most of which came from a single US\$400,000 loan.

Recent CCA research shows that regulatory uncertainty surrounding carbon credits remains a central barrier to domestic financial participation. In its *Financial Regulatory Pathways for Scaling Carbon Markets report*, CCA mapped the key areas of regulatory and financial uncertainty and outlined 15 interventions designed to unlock local lending against carbon assets. Work is now underway to implement priority interventions in Kenya and other African markets, with the aim of clarifying regulations, reducing perceived risk, and creating conditions in which local banks and financial institutions can more confidently participate.



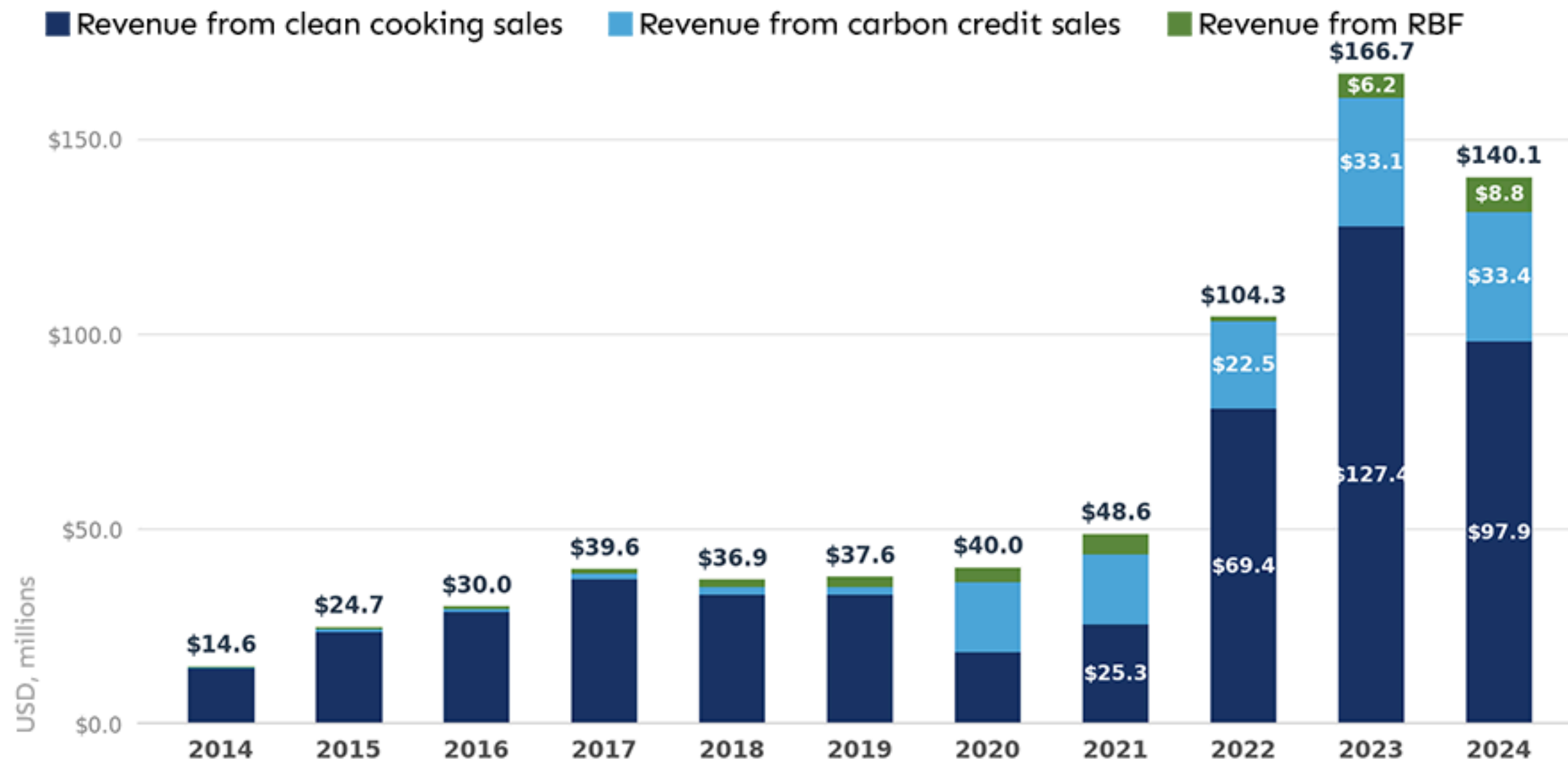
2 Revenue Trends

Revenue of clean cooking enterprises fell 16% in 2024 — the first decrease since 2018 — driven by a downturn in clean cooking product sales.

Clean cooking sales still made up 70% of total revenue, similar to the previous three years.

Companies operating or developing carbon programs drove almost all of the growth in clean cooking revenues from 2020 to 2023. These companies were more resilient as sales fell in 2024.

Enterprise Revenue (\$M) by Source



* Covers revenue for a cohort of 20 companies tracked consistently by CCA since 2014. Six of these companies (accounting for <1% of 2023 revenue) did not report any data for 2024.

** Includes a correction to clean cooking and carbon credit revenues for 2023, when some revenue was misreported as carbon credit revenues.

In 2024, total revenue decreased by 16% to US\$140.1 million, after increasing dramatically in 2022 and 2023. This is the first decrease since 2018.

The decrease was driven by falling clean cooking revenues (stove and fuel sales), which fell by 23% to US\$97.9 million. Some larger enterprises saw significant reductions in revenue, accounting for the majority of the decrease.

Between 2023 and 2024, carbon credit revenues increased by just 1% to US\$33.4 million, representing a deceleration from the strong growth observed in the two previous years.

Results-based financing (RBF) revenues increased in 2024, rising by 44% to an all-time high of US\$8.9 million, though they remain a relatively small share of total revenue.

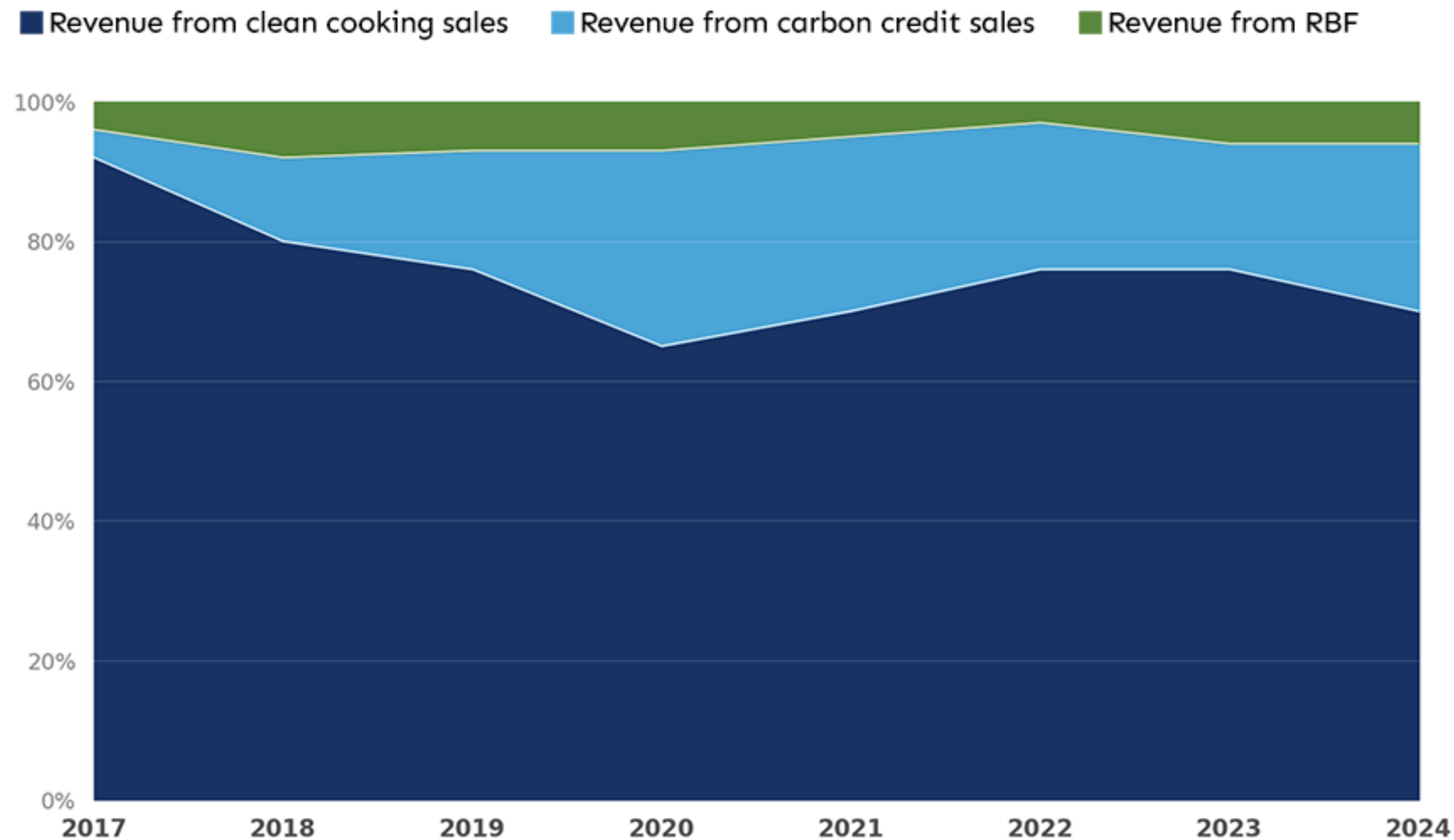
After several years of strong commercial expansion, 2024 marked a contraction in total revenue across the clean cooking sector. Several of the industry's largest companies reported lower earnings following record-breaking growth in 2022 and 2023, signaling a potential inflection point for market performance.

The drivers behind this slowdown remain uncertain. Shifts in carbon standards and methodologies may be lengthening the timelines for launching new projects or expanding existing ones, particularly as more enterprises pursue projects under Article 6.2 of the Paris Agreement, which requires longer lead times for project approval. Enterprises may also be selling stoves and fuel for lower prices, enabled by carbon credit revenues and RBF. Slower demand growth or challenges in distribution networks could also be contributing factors. Data from 2025 will help clarify whether this decline reflects a short-term adjustment or the beginning of a more persistent slowdown.

Carbon revenues held steady in 2024, offering a degree of protection during the downturn. However, this stability stands in contrast to previous years, when carbon revenues grew rapidly. Much of that earlier growth stemmed from companies launching or scaling relatively new carbon programs and realizing their first significant streams of revenue. With major players now operating mature programs, growth in carbon revenues may be more muted.

The growth in RBF is encouraging, as these payments improve commercial viability and can reduce the effective cost for consumers — a critical element for scaling up sales among price-sensitive customer segments. Growing RBF also helps lower risk for investors, supports smaller companies as they begin to scale, and encourages experimentation and innovation. However, 90% of RBF in 2024 went to a single large enterprise.

Revenue by Type, as a Percentage of Total



* Covers revenue for a cohort of 20 companies tracked consistently by CCA since 2014. Six of these companies (accounting for <1% of 2023 revenue) did not report any data for 2024.

** Includes a correction to clean cooking and carbon credit revenues for 2023, when some revenue was misreported as carbon credit revenues.

Revenue from stove and fuel sales fell as a percentage of total revenue to 70%, as clean cooking revenues contracted.

Carbon credit revenues made up 24% of revenue, a slight increase over 2022 and 2023 (when they made up 22% and 20%, respectively).

RBF expanded to 6% of total revenue, marking its highest share since 2020, but remaining consistent with pre-2020 levels.

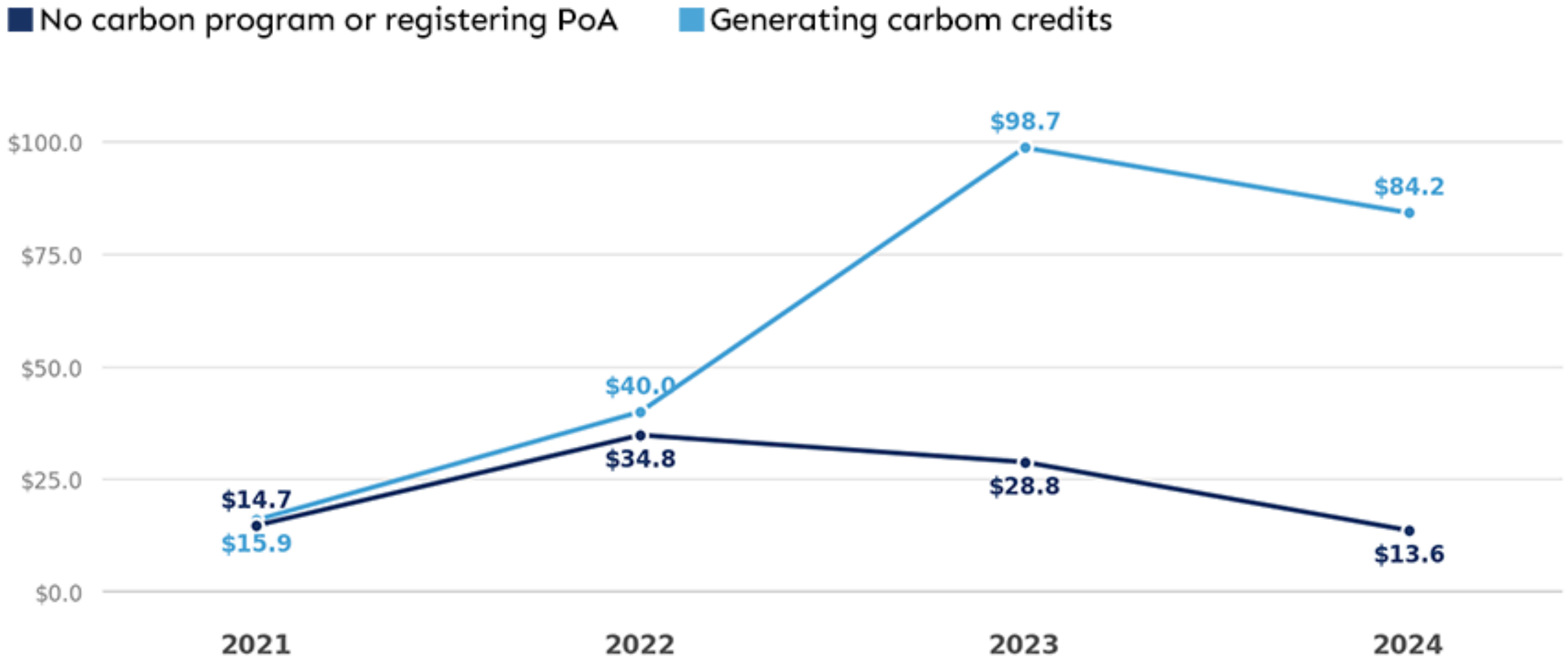
Carbon financing is becoming more deeply embedded in clean cooking business models. However, product and fuel sales still make up the majority of industry revenue and have maintained a fairly steady share.

Carbon's share of total revenue rose modestly in 2024 but remained within the range observed over the past four years. This suggests the industry is starting to establish an equilibrium between clean cooking and carbon revenues.

Revenue from product and fuel sales continues to serve as the sector's most immediate indicator of how households are engaging with clean cooking solutions. These sales reflect real-time consumer behavior: whether people are purchasing stoves, refilling fuel, or consistently using the technologies provided. Carbon payments, by contrast, materialize only after monitoring, verification, and issuance cycles are completed — often well after the underlying activity has taken place. This time lag means that companies leaning too heavily on carbon income may miss early warning signs of declining usage or shifting customer preferences. Maintaining strong commercial performance through product and fuel sales is, therefore, essential for staying responsive to market conditions and ensuring long-term adoption.

RBF saw growth but continued to account for a small percentage of revenue, limiting its ability to meaningfully increase adoption of clean cooking solutions.

Product and Fuel Sales Revenue (\$M) by Carbon Program Status



* Covers revenue for a cohort of 20 companies tracked consistently by CCA since 2014. Six of these companies (accounting for <1% of 2023 revenue) did not report any data for 2024.

** Includes a correction to clean cooking and carbon credit revenues for 2023, when some revenue was misreported as carbon credit revenues.

*** One company, accounting for about US\$1 million in revenue, started generating carbon credits in 2024. Another company, with about US\$2.8 million in revenue, started generating credits in 2023.

Even with the downturn in sales in 2024, companies operating carbon programs saw clean cooking revenues expand more than fivefold between 2021 to 2024. Companies without carbon programs saw a reduction over the same period.

Revenues for companies operating carbon programs fell by 15% between 2023 and 2024, compared to 53% for those without carbon programs.

Carbon continues to be essential for driving growth. Beyond enhancing financial sustainability, carbon revenues help companies reduce prices for consumers, expand distribution, and unlock new forms of capital — ultimately enabling deeper reach among lower-income households.

Many enterprises are directing proceeds from credit sales toward building stock, financing day-to-day operations, and opening new sales territories. This additional liquidity enables companies to move faster in the market and strengthens the performance of their product and fuel offerings.

In 2024, companies with active carbon programs experienced revenue contraction, but the downturn was markedly less severe than for enterprises without carbon revenue streams. Carbon revenues can remain strong during downturns due to the lag between product sales and credit sales. They may also make clean cooking sales more resilient by allowing enterprises to keep prices low and operations healthy when the retail market is challenging.

For a growing share of the sector, entering the carbon market has shifted from a strategic advantage to a practical necessity. Companies that can generate credits are finding it easier to attract investors, keep consumer prices low, and scale within thin-margin environments. For those unable to reach carbon readiness, the path to expansion is becoming increasingly constrained.



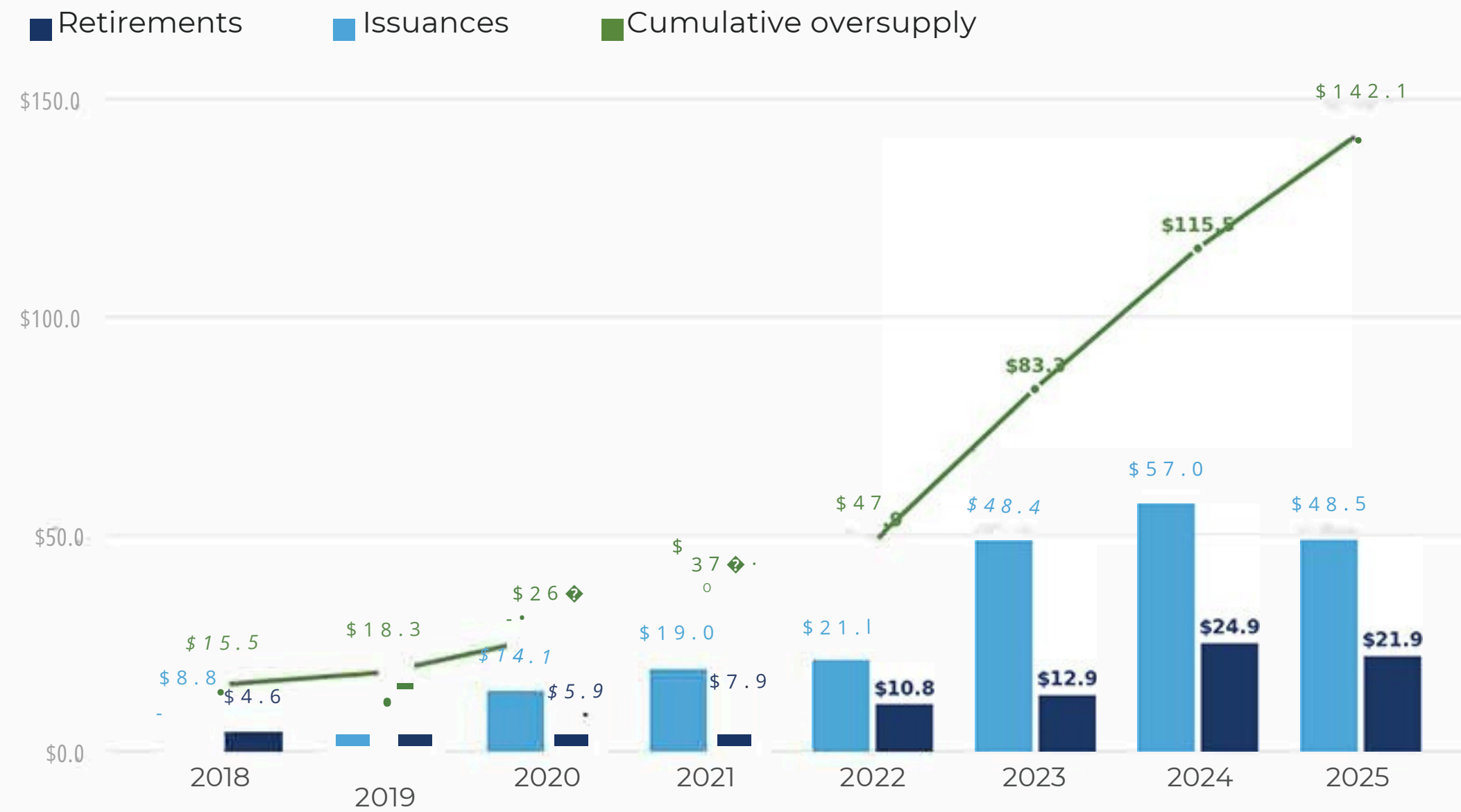
3 Carbon Trends

Credit issuances and retirements from clean cooking projects both fell in 2024. Oversupply continued to increase in 2024, though not as rapidly as in previous years.

Clean cooking credit prices continued to fall in 2024, driven by oversupply, particularly of low-quality and older-vintage credits.

2024 saw slow but steady progress in credit quality initiatives. Credit quality is the best defense against falling prices, but these initiatives will reduce issuances and slow project development.

Credit Issuances, Retirements, and Unsold Supply (M)



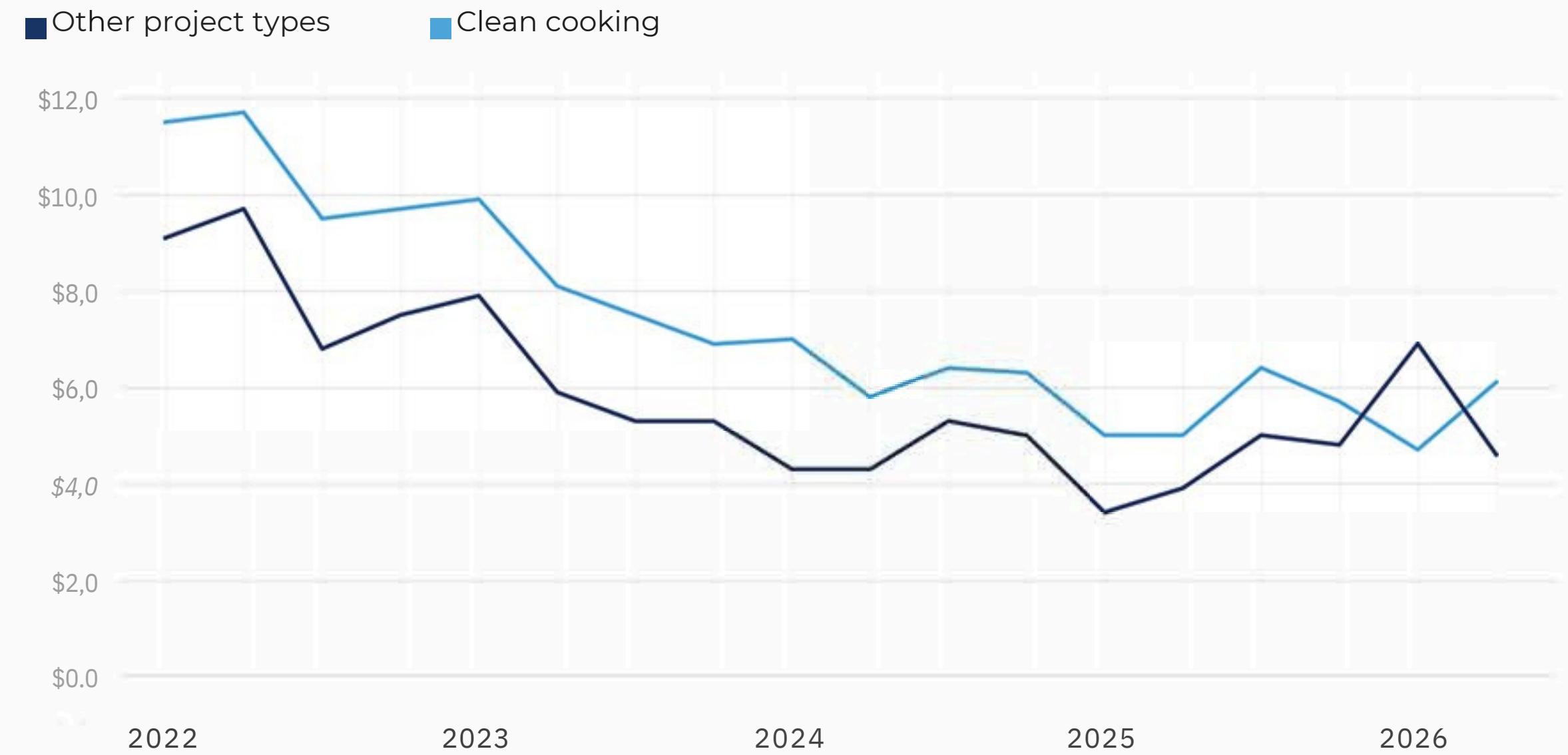
Source: Altted Offsets, 2026

A total of 48.5 million carbon credits were issued by clean cooking projects in 2025. This is a 15% decrease over 2024. This is the first decrease in credits issued in the industry's history.

Retirements saw a similar decrease of 12%, indicating that demand, similar to supply, dropped in 2025.

This led to a net increase in unsold supply of 26.6 million credits, leading to a continuous growth in the cumulative oversupply of unsold credits.

Average Credit Prices (\$) for Clean Cooking vs Other Project Types



Source: Allied Offsets, 2026

The average price for clean cooking credits fell from about US\$12 in early 2022 to about US\$6 in March of 2026 - a decline of nearly 50%, reflecting overall market stress. However, this represents a partial recovery from 2024, when prices reached a low of around US\$5.

Although clean cooking credits still command higher prices than many other carbon project categories, that premium has narrowed, and reversed briefly in late 2025. The narrowing spread suggests that buyers may be placing less emphasis on differentiating project types or are becoming more cautious in how they value perceived risk.

Clean cooking credit pricing is variable and highly driven by quality and integrity. Prices ranged from less than US\$3 to over US\$20 - and even US\$30 - per ton.



Despite continued downward pressure on carbon prices, driven both by market surplus and long-standing concerns about credit integrity, the landscape is beginning to shift. Articles 6.2 and 6.4, along with a wave of integrity reforms, are taking effect. These initiatives introduce stricter requirements and additional costs for developers but also lay the groundwork for a more trusted market that may eventually support better pricing. At the same time, new sources of demand are emerging, including compliance-driven schemes such as CORSIA, which are beginning to reshape market dynamics and pricing expectations.

Multiple integrity frameworks and quality-screening tools have become increasingly influential in the voluntary carbon market, reshaping expectations around what constitutes a high-quality credit. Initiatives such as the Core Carbon Principles (CCPs) and evolving clean cooking methodologies are driving a shift toward more rigorous, usage-based approaches to quantifying emissions reductions. Established methodologies such as VM0050 are being complemented, and in some cases superseded, by newer approaches like Gold Standard's MMECD, which emphasize direct measurement of fuel consumption. Emerging methodologies such as CLEAR are expected to further strengthen these requirements, although they were not yet operational at the time data was collected for this report. Together, these developments are pushing the market toward clearer distinctions between high- and low-integrity supply, altering how credits are evaluated, traded, and valued.

Implementation of the CCPs — a set of integrity criteria designed to ensure that carbon credits are high quality, additional, and transparently verified — is progressing, with the first clean cooking methodologies approved in 2025. The CCPs require more rigorous, usage-based accounting approaches that emphasize measured impact rather than modelled estimates; these approaches are already emerging in methodologies such as the MMECD. However, the extended timelines associated with updating methodologies and securing CCP approval have made both project developers and buyers more cautious, contributing to delays in launching new projects while they wait for clarity and eligibility under the evolving standards.

Integrity reforms are expected to reduce the number of credits issued and increase compliance costs for developers, which is likely to lead to a tightening of supply and higher expectations for quality assurance. However, the wide range of clean cooking credit prices, along with other early market signals, suggest that quality initiatives are already contributing to price differentiation. Emerging compliance mechanisms under Articles 6.2 and 6.4 are also expected to support higher prices for high-integrity credits. However, these frameworks are likely to introduce increased requirements for revenue sharing with host governments and local communities, which may limit the extent to which higher prices translate into increased revenues for project developers. Whether these price gains will fully compensate for falling issuance volumes remains uncertain, and the balance between quality, cost, and market viability will be a key trend to watch in the coming years.

Questions for Further Research

1 Is the pullback in investment, particularly debt, transitory or the beginning of a new trend?

The decline in investment in 2024, particularly in debt, follows two years of unusually large transactions. It remains unclear whether this represents a temporary pause after record deal flows; a longer-term shift in lender appetite for clean cooking and energy-access companies; or longer lead times associated with developing carbon projects as carbon markets evolve.

2 Can carbon revenue continue to scale up clean cooking?

It is difficult to determine whether this decline reflects short-term market adjustments, pricing strategies enabled by carbon revenues, slower demand growth, emerging issues in distribution and adoption, or delays associated with the negotiation and implementation of Article 6.2 projects. Data for 2025 will show if the trend continues.

3 Do large equity investments signal new growth pathways for the sector?

The emergence of record-scale equity investments suggests growing confidence in growth and scalability. Whether these investments will translate into broader participation by global equity investors, and whether large-scale growth equity will remain limited to a small number of diversified energy access companies, remains an open question.

4 Can carbon revenues continue to drive growth in clean cooking sales?

Carbon revenues have enabled rapid clean cooking revenue growth since 2020. However, with carbon revenue growth slowing, prices under pressure, and standards tightening, it is unclear whether carbon finance can continue to underpin growth as it has in previous years.

5 Does the continued dominance of carbon-based business models represent an opportunity or a risk?

Enterprises with carbon programs continue to capture the vast majority of investment and revenue growth. While this concentration reflects the strength of these business models, it may also increase exposure to market volatility, while limiting capital access for smaller enterprises.

6 Will higher credit prices keep pace with the growing cost of mitigation and crediting under high-integrity initiatives?

Integrity initiatives made progress in 2024, though key changes, such as methodology approvals under the Core Carbon Principles, are yet to be completed. At the same time, the decision at COP29 to operationalize the Article 6.4 mechanism marks a significant step toward establishing a more formalized global carbon market. Reforms are raising quality standards and buyer confidence, but also increasing compliance costs, reducing issuances, and expanding requirements for revenue sharing with host governments and communities. Whether higher credit prices for high-integrity projects can offset lower volumes, higher costs, and evolving revenue-sharing structures will be critical for clean cooking enterprises.

7 Can participation from in-country financial institutions be expanded?

Local banks and financial institutions remain largely absent from clean cooking finance, despite growing opportunities linked to carbon revenues and stable cash flows. Regulatory clarity, risk mitigation tools, and targeted interventions are required to unlock domestic capital and support smaller and earlier-stage enterprises.

8 How can more detailed data strengthen decision-making?

While this Industry Snapshot highlights key trends, more consistent, granular, and standardized data on revenues, usage, pricing, and carbon performance will be essential to attract institutional capital, design effective policy, and support evidence-based investment decisions.



Methodology

Approach:

A survey was sent to over 700 contacts at clean cooking enterprises, who voluntarily submitted data on investment, finances, and operational performance for 2024.

Data Consistency and Gaps:

The voluntary nature of the self-reporting survey comes with challenges in data consistency and completeness. To look at long-running trends, CCA supplemented reporting gaps with data from past surveys and publicly available information, such as news stories. CCA carefully reviews each survey response for completeness and undertakes one round of validation on any anomalous data, engaging directly with the relevant enterprises. However, CCA does not conduct any further due diligence. The online survey contains basic automated data validation and verification checks.

Assumptions:

Annual investment data is based on reported investment flows each year and is not adjusted for inflation. Investment data is reported at the firm level.

Disclaimer:

The information provided in this report is for informational purposes only and should not be construed as business or investing advice.

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Peter Irungu for CCA



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