

TOP 50 CONTECH STARTUPS REPORT 2024

Contech investment review and
outlook, together with the top
startup solutions redefining
the ecosystem in 2024



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Introduction

New and ever-evolving technologies are the building blocks of the digital age and the global economy. Tech is perhaps one of the most rapid transformers of the environment and our social, cultural, and professional norms and attitudes. In fact, we often take for granted that the biggest companies of our generation (think Apple, Microsoft, Amazon, Google, and Samsung) started off as promising but incipient startups attempting to challenge the status quo.

Like with every new discovery, tech or otherwise, sometimes you have to take a chance on the unknown and you never know, it might just be the next big thing.

This is undoubtedly why the tech revolution has impacted different industries disparately. Certain sectors, such as healthcare, finance, and education, have experienced a plethora of new business models and technologies that have, to a great extent, revolutionized the way these sectors operate. These industries have experienced a greater tech adoption rate than others and have reaped the benefits ensured from early adoption. However, technology investments in these sectors have also experienced an investment slowdown due to the overall reduction in venture capital investment and their crowded marketplaces. Thus, because of construction's until recent innovation lag, we're seeing more of a resilience in the Contech sector compared to others with a longer history of technology adoption.

The digital transformation of the construction industry is well underway. It is growing and it is greening, but this is only possible through investment in construction technology startups. We are looking for the next Revolut



By Gonzalo Galindo Gout
Head of Cemex Ventures

in Fintech, Duolingo in Edtech, and the next Cognizant in Healthtech in the ripe for innovation construction industry. Our industry is expected to grow over US\$4.2 trillion dollars in the next 13 years*, but this growth is contingent on our ability to fight climate change, decarbonize, decrease costs, and become more efficient. Moreover, given that the construction industry, which accounts for about 14% of global GDP**, only makes up 1.06% of total venture capital funding, the microscope is on this year's most promising Contech startups and their solutions.

We invite you to browse our Top 50 Contech Startups 2024 list, which names 50 of the most promising Contech startups to watch out for divided according to our four market-driven opportunity areas: Green Construction (sustainable), Enhanced Productivity (efficient), Construction Supply Chain (agile), and Future of Construction (disruptive). In this report you will also find a review of construction technology investments in 2023 and an investment and innovation outlook for the Contech industry in the year to come.

We're less than 6 years away until 2030, and there is no time like the present to foster the construction industry revolution.

*Source: Oxford Economics 2023

**Source: Global Market Model 2023

Innovation in Contech

As the world undergoes ceaseless digital, environmental, geopolitical, social, and cultural transformations, the construction sector is at a tremendous juncture. The construction sector is responsible for the basic infrastructure that facilitates our way of living, and as this evolves, so must the sector at a rate as agile and open to change as the industries around it. Frequently defined by its conventional methods and reluctance to adapt swiftly, construction is in the midst of an industry revolution.

We live in an era where innovation is the currency of progress, which is why Contech has emerged as a driving force for change within the construction industry; to strive for a better built world. The significance of Contech in reshaping the construction landscape lies in its unparalleled ability to transcend traditional boundaries and ideologies. By integrating advanced technologies such as AI, machine learning, and business models that decarbonize the built environment, Contech does not just modernize construction processes, it also represents a paradigm shift in how we conceptualize, design, and build our future cities.

Understanding all of this, Contech has become the linchpin of our future built environment. It empowers builders to minimize the environmental impact of new and existing structures, while concurrently enhancing economic efficiency through optimized initiatives such as the circular economy or the use of alternative energy sources. **Contech's influence extends well beyond construction sites, but rather our collective spaces: where we live, work, and play.**

Focus Areas

The pulse of Contech innovation beats powerfully, echoing the revolution that is reshaping the construction ecosystem. Given the current challenges faced by both our natural and built environment, we have established the following four market-driven focus areas to categorize Contech startups and solutions.

Green Construction (Sustainable)

These Contech solutions and startups are playing a key role in the transition to a low-carbon economy by decarbonizing the built environment, mitigating its carbon footprint, and promoting a circular economy by giving a new life to used and demolished materials. These trailblazers are adopting renewable energy resources for more sustainable cities and urban areas in the future. This focus area aligns with Cemex's sustainability program, Future in Action, committed to achieving the UN's sustainable development goals in the construction sector.

- Built environment decarbonization
- Circular business models
- Waste management & recycling
- Alternative fuels & new energy sources
- Sustainable materials
- Sustainable products libraries & life-cycle assessments (LCA)
- Water conservation & efficiency
- Environmental damage mitigation

Enhanced Productivity (Efficient)

These solutions seek to increase the efficiency and productivity of construction processes through technical solutions driven by data. They focus on overall stakeholder collaboration, communication, and coordination throughout a connected and monitored construction value chain. Startups in this focus area are incorporating state-of-the-art technologies such as document management, project quality enhancement, and geotechnical analysis, among many others. This strategic area bolsters Cemex's objective to pioneer the digital transformation of the construction industry.

- Project design & budgeting
- Geotechnical analysis
- Project bidding
- Specification: Materials & processes
- Planning & scheduling
- Project monitoring & control
- Document management
- Health & Safety compliance and mitigation
- Risk management
- Project quality
- Finance & credit solutions
- Asset management & maintenance

Construction Supply Chain (Agile)

Helping key players in the industry to secure the correct resources at the right place and time for a more efficient construction ecosystem, these Contech solutions are propelling the built industry forward. They achieve this by optimizing resource sourcing, tracking materials and fleets, and managing inventory. This approach fosters seamless and efficient processes within the construction sector.

- Procurement
- Materials & resources marketplaces (labor, equipment or materials)
- Logistic tools & materials tracking
- Fleet management & dispatching
- Delivery & last-mile platforms
- Inventory management & onsite handling

Future of Construction (Disruptive)

These are the startups building a better future through innovation in construction. By utilizing robotics, machine-assisted applications, advanced building materials, and industrialized construction methodologies, they aim to enhance productivity, enforce radical efficiency, and turn the vision of the future of construction into a reality today. Whether directly related to construction or other adjacent sectors, this focus area is connected to Cemex's Urbanization Solutions program, which aims to promote smarter construction for building sustainable and resilient cities, aligned with its 2050 objectives.

- 3D printing & additive manufacturing
- Industrialized & automatized processes (offsite, modular, precast, rebar...)
- Robotics & machine assisted applications
- Optimization of materials manufacturing (mixes, coatings, binders, etc.)
- Smart cities & buildings

2023 Review

Investment figures

Despite being a year with numerous challenges in the Contech investment landscape, 2023 saw its fill of impactful investment projects, setting a new standard and paving the way for what is to come in 2024.



*Let's take a look back
at the Contech investment
breakdown in 2023*

Total Contech Investment in 2023

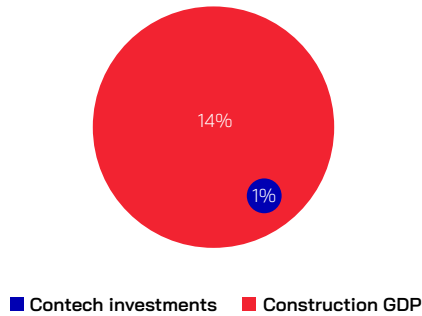
Total investment: \$3.03b

Total number of deals: 236

Despite the decline in Contech investment, the number of deals in 2023 reached 236, indicating an approximate increase of 3.5% compared to 2022, where there were 228 deals reported. As for the total amount invested, it dropped 44% in the last calendar year (2022: \$5.38b, 2023: \$3.03b). The comparative data shows that while investors were still active, valuations decreased substantially and investments happened in earlier stage startups.

Contech is an emerging sector within the realm of venture capital, featuring a less saturated market that provides ample opportunities for ambitious entrepreneurs. This sector has been consolidating over time and currently holds significant growth prospects given the considerable amount of technology it seeks to adopt in the mid to long term. In 2020, Contech accounted for 0.60% of the total venture capital market, and by 2023, it represents more than 1.06%, indicating a notable increase in its market share. However, the construction industry accounts for around 14% of global GDP, so although Contech's segment within total VC spending is growing, it is marginal compared to the industry's size. There is no way around it, the construction industry is big and is in dire need of disruption.

Contech investment compared to Construction GDP

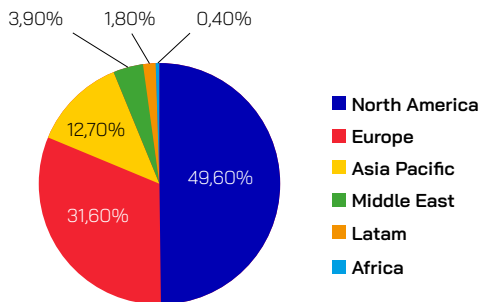


Innovation and the adoption of new technologies in construction were marginal until about 7 years ago, so although we have a long way to go as an industry, we have also come far since 2017.

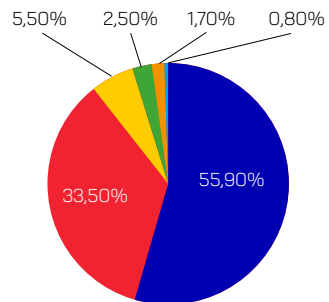
Investment by Region

Most Contech investment in 2023 took place in North America and Europe, further concentrating these regions' relevance from 81% in 2022 to almost 90% of total investments in 2023. Here is the distribution of all Contech investment divided by region:

Investment by region 2022 (# deals)

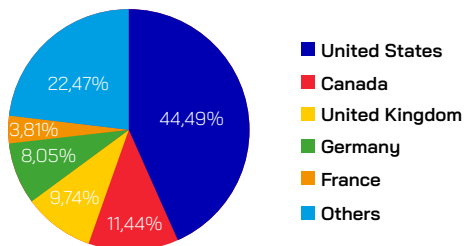


Investment by region 2023 (# deals)



Within these regions, the most active countries were:

Investment activity by country (# deals)

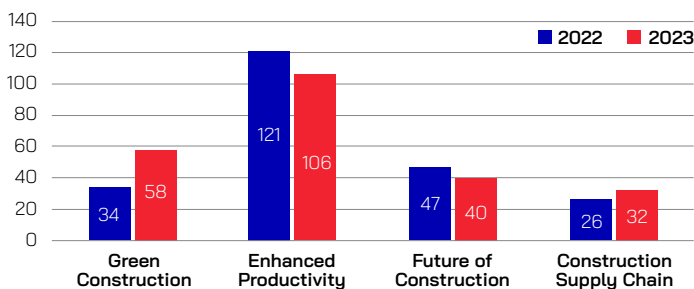


In 2022, the countries where the most investment activity took place were: United States, United Kingdom, Canada, Australia, and Israel. In 2023, the data tells an interesting story. 3 out of the 5 most active countries are in Europe, compared to 1 out of 5 in 2022, revealing the promise of many European startups.

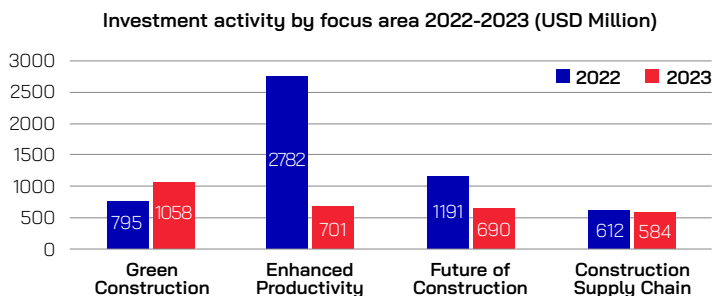
Investment by Focus Area & Topic

Construction technology is reshaping the greater construction industry through new and groundbreaking business models, embracing a wide array of technologies and processes. Below is the breakdown by number of deals in 2023 according to Cemex Ventures' four market-driven opportunity areas.

Investment activity by focus area 2022-2023 (# deals)



And here is the breakdown of the amount invested in the same focus areas:



In both 2022 and 2023, startups within the Enhanced Productivity focus area received the most investment in terms of number of deals. What is worth noting, however, is the dominance of Green Construction deals in 2023, which overtook Future of Construction as the 2nd most popular focus area by number of deals and 1st in terms of total investment (US\$), demonstrating the industry's commitment to decarbonization.

Within each of the aforementioned focus areas, there is a wide landscape of diverse sub-topics, ranging from mainstream processes to highly specialized technologies. The Contech topics that received the most investment in 2023 were as follows:

Topics	Invested amount (USD Millions)	% of total investment amount
Sustainable materials	498.53	16.42%
Energy efficiency	264.58	8.70%
Robotics & machine assisted applications	222.49	7.32%
Planning & scheduling	154.65	5.11%
Project design & budgeting	117.68	3.89%
BIM & digital twins	114.31	3.76%
Project monitoring & control	129.30	4.25%

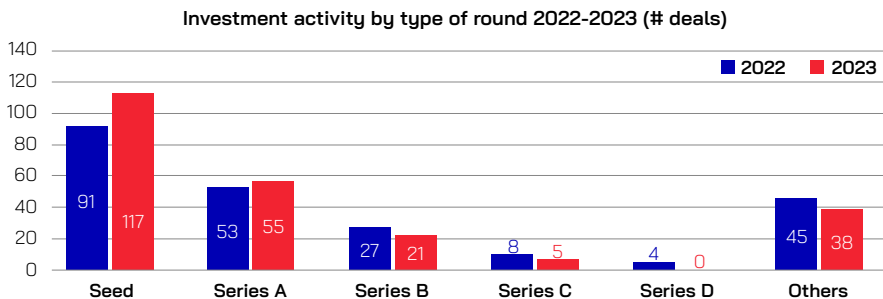
Focus Areas



In terms of number of deals, in 2023 the top 7 most popular Contech topics were: Project design & budgeting (24), Energy efficiency (21), Planning & scheduling (20), Sustainable materials (20), Project monitoring & control (17), BIM & digital twins (17), and Robotics & machine assisted applications (16). Whereas in 2022, the most popular topics (by number of deals) were: Planning & scheduling (39), Project monitoring & control (29), Project design, specification and budgeting (25), Offsite & modular construction (19), Materials & resources marketplaces (18), Robotics & machine assisted applications (12), and Sustainable materials (10).

Investment by Deal Type

Throughout this year, the consequences of the global economic situation impacted the Contech sector much like all others. However, early-stage investments (series seed and A) saw a hefty increase of almost 19%, signaling that investors' appetite for these funding rounds continues to be strong. On the other hand, later stage deals, which usually correspond to larger valuations, experienced the biggest slowdown, thus affecting the total amount invested (US\$) in 2023.



Note: Others refers to grants, acquisitions, late stage, early stage and series E rounds.

In 2023, North American and European startups took the lead, securing the most investment. Among the many high-stakes deals, investments were prominently focused on developing digital solutions for the construction sector and driving its decarbonization. It was a pivotal year for innovation and strategic moves as construction companies, big and small, continue to travel towards a more digitally advanced and environmentally conscious future. What can we expect in 2024? Keep reading to find out.

2023 Review

Top deals

→ 1. EQUIPMENTSHARE - \$440 MILLION (\$290M + EXTENSION \$150M)

Supply Chain - Series E - Q2 - United States

[Equipment and digital solutions provider serving the construction industry. Helping thousands of contractors build with control through technology and equipment solutions.]

→ 2. BOSTON METALS - \$262 MILLION (\$120M + EXTENSION \$142M)

Green Construction - Series C - Q3 - United States

[Boston Metal's scalable technology platform utilizes electricity to produce low-carbon metals and alloys from various feedstocks.]

→ 3. MIGHTY BUILDINGS - \$52 MILLION

Future of Construction - Series B - Q3 - United States

[Mighty Buildings construct the home's walls using its innovative 3D printing technology at its Oakland factory. Construction assembly completed at the site location.]

→ 4. BUILDOPS - \$50 MILLION

Enhanced Productivity - Series A - Q2 - United States

[Platform that integrates scheduling, dispatching, inventory management, contracts, workflow, purchasing and invoicing into a single software suite.]

→ 5. GROPYUS - \$109 MILLION

Future of Construction - Series B - Q1 - Austria

[Own building system, prefabricate elements in factory, develop their own building operating system and use strong end-to-end digitization.]

→ **6. INFOGRID - \$90 MILLION**

Future of Construction - Series B - Q2 – United Kingdom

[The company's platform gathers data from a large variety of internet of things sensors placed throughout buildings in order to assist property managers in understanding the environment within their buildings.]

→ **7. CARBON CURE - \$80 MILLION**

Green Construction - Series B - Q3 - Canada

[Tech that is retrofitted into concrete plants to allow producers to inject captured CO₂ into fresh concrete during mixing, in a process that mineralizes the CO₂ while also increasing the concrete's strength.]

→ **8. UBQ - \$70 MILLION**

Green Construction - Series C - Q3 - Israel

[Startup converts residual household waste diverted from landfills or incineration, including all organics, into an advanced thermoplastic material.]

→ **9. SAFEAI - \$68 MILLION**

Future of Construction - Series B - Q2 - United States

[Autonomous heavy equipment technology designed to accelerate the transition to autonomous mining and construction.]

→ **10. PERCEPTO - \$67 MILLION**

Future of Construction - Series C - Q2 - Israel

[Autonomous Inspection & Monitoring (AIM), powered by autonomous drones, robots, and AI, enables critical infrastructure sites.]

2024 Outlook

Industry insights

Investment

It is no mystery that 2023 proved challenging for startups across the board to raise money. In the last 12 months (January 2023 - December 2023), **total venture capital (VC) funding in Contech fell massively from US\$5.38b in 2022 to US\$3.03b in 2023 - a substantial 44%**. Investors were more conservative due to macroeconomic factors such as steep interest rates, geopolitical conflicts, inflation, and politics and upcoming elections. However, there remains a silver lining for the construction industry. The decrease in Contech funding from 2022 to 2023 was slightly less than for total VC investment, which fell 54%, and every year since 2020, investment in Contech makes up a bigger segment of total VC investment. In 2020, Contech represented a mere 0.60% of overall VC investment and in 2023 it rose to 1.06%.



Although we admit that Contech has been no exception to the aforementioned macro forces, there remains a **huge demand and vast opportunity for construction innovation and investment given the industry's projected growth rate and close ties to adjacent sectors** (e.g., public infrastructure, real estate (commercial and residential), energy) that rely on the evolution of Contech to minimize their carbon footprints and accomplish increasingly ambitious objectives. In 2024, all the signs point to the enduring resilience of Contech due to the current gap between innovation and technology.

Most probably, **in 2024 the construction industry will see a stabilization of the fall in investment** and be comparable to figures from 2023 at least for the first half of the year. Last year's decline in Contech investment should not be confused as a sign that investors are cooling off and looking elsewhere. As a matter of fact, the increase in the number of deals from 2022 to 2023 shows that investors still have their sights set on Contech especially on Cleantech and on technologies that promote construction's digitalization. Additionally, in 2023, we saw a 19% increase in the investment in early stage Contech startups, demonstrating that the appetite of venture investors in these verticals is still strong. However, **investors are requiring more insurance from entrepreneurs. 2024 will be a year to stop, introspect, and nurture current investments to assist their transition to the next phase.**

In 2024, investors will be analyzing more deeply. We expect to see more questioning and analysis, which in turn may affect the speed of investments and the total number of deals closed. This is not because of an overly crowded market, but because following Contech's historic growth in 2021, investors are more cautious and conservative. As investors, our mentality is going back to the basics of investing, considering different elements such as one's exit strategy, the evolution of startups' business models, and profitability as opposed to growth.

"If we are going to invest, I want to know how the company is going to be in 1, 3 and 5 years. As head of a CVC, I have the responsibility to know what the return is going to be to my investors/stakeholders in the next 10 years. I need to think about which startup is going to be the winner that guarantees a return on the money that my fund has invested." - **Mateo Zimmermann, Head of Investments at Cemex Ventures**

Investors should broaden their investment lens and take a more long-term approach to further foster innovation, instead of defining investment by each calendar year. Long-term investments are those that foster sustainable growth and innovation.



Geography

There is likely to be an effect that we will need to monitor very closely in 2024. **Some construction markets, like in the United States, will continue to be strong, while others are reaching their peak.** Figures are already strong in our industry, so a decrease in investment or in the number of investment deals is not necessarily an accurate indicator of a slowdown.

There is no doubt a **disparity in the geographic distribution of global Contech investment.** Our perception is that **in the United States, investment will be slightly better than in Europe in 2024 and there will be more Contech deals generally,** due to more initiatives that foment activity. The Inflation Reduction Act and other initiatives will put the spotlight on sustainability and infrastructure tech, although the upcoming elections are sure to create much uncertainty for investors.

However, **Europe is leading in investments related to sustainability/Green Construction** because of European Union and country-specific regulations that incentivize innovation, such as the 2030 Agenda for Sustainable Development. Sectors adjacent to Contech, such as Cleantech and Climatetech will undoubtedly continue to see growth in Europe.

This year we also expect to see **more activity in Asia and the Middle East,** as was reflected by the applications and mature solutions from Construction Startup Competition 2023. In Latin America, investment will likely remain the same because the entrepreneurship ecosystem is largely focused on Fintech and consumer marketplaces. However, we do not expect a radical change in the geographic distribution of investment for 2024.

Focus areas: Startup solutions

To recap, in 2023, the number of deals in our **Enhanced Productivity (EP) focus area dominated, making up 45% of total deals**, followed by **Green Construction (GC) [24%]**, **Future of Construction (FC) [17%]**, and **Construction Supply (SC) Chain [14%]**.



Just as in 2022, EP solutions continue to be most popular among investors because startup solutions that *enhance productivity* are often centered on on-the-job tasks during the construction phase. In this phase of the construction value chain, where margins are the slimmest, contractors are becoming more open to new solutions. Moreover, EP solutions tend to be digital in nature, therefore, less capital intensive. This is largely the driver behind why there is a lot of investment in this vertical. On the other hand, the solutions that fall under this focus area are easier to control and oversee. Although we are currently in the transition of construction's digital transformation, there is immense room for improvement during the design phase and with respect to collaboration, thus, spending on EP solutions is not likely to slow down in 2024.

Nevertheless, **one of the industry's biggest challenges is related to the structuring, cleaning, and modelling of data**. We have seen lots of solutions that facilitate the capture of data, but in 2024 and beyond, the industry will need to invest in solutions that process and extract insights from captured data to make better and more informed decisions. In the United States, there are many EP solutions in the market due to its extensive market size, but in Europe, markets are more localized and regulated, so it will be more challenging to scale solutions in this vertical, but not impossible. Due to the nature of our industry, where every project is different, **EP solutions that manage and standardize data will stand out among competing solutions**.

On the topic of sustainability, the dominating theme for 2024, last year's data tells us an interesting story. **In 2023, Green Construction solutions replaced Future of Construction as the 2nd most popular investment focus area**, which is impressive when you consider the high overhead costs of developing technologies related to decarbonization, alternative energy fuels, circular economy, and waste management.

While GC came in second place with respect to the number of deals, the amount invested (US\$1.05b) was more than for EP solutions (US\$701m). Compared to the EP focus area, it is easier to capture the ROI and impact of the adoption of GC solutions. In 2024, we expect to continue seeing many more EP solutions than those that fall under our GC vertical, but nonetheless, GC will continue to receive a considerable portion of available funding.



Based on the 2023 data and new and stricter government regulations, **we should expect to see more investment activity and greater traction for solutions that help promote the construction of more sustainable buildings.** GC solutions that reduce the built environment's carbon footprint will dominate our top of mind because we are seeing more incentives from governments to adopt these technologies, especially following the agreements that came out of COP28 in Dubai in December 2023.

When we consider solutions that fall under the Future of Construction vertical, such as 3D construction printing (3CDP) and industrialized construction, we expect to see many startups continue trying in 2024, but their **success will be based on what the market agrees is the best way to go.** The success of FC solutions will be contingent on construction's workforce issues, a lack of transport infrastructure, and materials, etc., that will force companies to think more seriously about new business models. But also, incentives will help accelerate investment and acceleration in these technologies.

Construction Supply Chain continues to be the most challenging segment of Contech since it's the most complicated focus area in which to launch and adopt new technologies due to the fragmentation of processes and supply chains within construction. Few startups with SC solutions, especially materials marketplaces and last-mile business models, have managed to achieve a certain degree of success. We expect this trend to continue as the industry couples with the increasing complexity of global supply chains and immense number of stakeholders. We're waiting to see how the industry deals with this increasingly complex issue, but we still believe that SC is the segment with the most opportunity of improvement and with the highest impact potential in the industry.

We forecast increased investment attention on the following solutions and innovation in 2024:

- Construction management tools, such as cost management and resource management platforms
- Artificial intelligence (AI), technology with closed systems that don't require a huge history of data (e.g., computer vision)
- Technologies that reduce the carbon footprint of the built environment, through
 - Sustainable design
 - CCUS technologies
 - Energy efficiency
 - Alternative energy sources

Deals

Our perception based on the data is that the number of deals will remain stable or even experience marginal growth. **Startup valuations in 2024 will continue to correct**

themselves and we believe investments in early-stage startups will continue to be strong. It is possible that average valuations may continue to decrease slightly in 2024, but **this effect is a stabilization after a period of intensive growth and overvaluation in the past 2 years and proportionally more investments in early-stage startups.**

This **correction is sending a signal to the market**, so startups must be realistic. It is no longer feasible to assume that startup valuations are going to increase substantially in the next three to four years in a market where adoption has been historically slow. This has meant that many startups have had to raise the same amount as in 2021 or even less, not more. 2021 was a record year for fundraising, and at the beginning of 2024 we are starting to see the effect 2+ years afterward. Generally speaking, after 24 months, many startups will continue to fall off the runway, so to speak, since not all startups can sustain themselves 2 years down the road. As a result, in 2024 we should expect to see startups offering new terms and conditions. To this effect, in later phases (Series B, C, D), startups can expect to see more demanding terms and requirements from investors, whereas more faith will be required from investors in early funding rounds (Seed, Pre-Seed). **Valuations naturally must be corrected, and this should not be confused with a slowdown in our industry. Additionally, in 2024 we expect to see consolidation and more M&A.**

"My feeling is that based on what we have seen in 2022 and 2023, startups raising Series A and Series B funding will likely suffer the most this year because they will have to prove that they are the right investment

among competitors, of which there are more, now more than ever for demanding investors to choose from." - **Ibon Iribar, Investment & Open Innovation Advisor at Cemex Ventures**

It is difficult to say which deals according to our four focus areas will raise the most funds in 2024, but we expect the pattern to continue and to see the **most expensive valuations take place in the United States and Europe.** We also expect to see interesting movements in emerging Contech markets like Asia.

From investors to startups

Last year we said entrepreneurs should act with prudence, and at the beginning of 2024, we are repeating the same message and increasing our warning. In 2024, cooperation, balance and prudence are key for aspiring Contech startups.

Possessing a laser focus and solving very real current pain points together with clients will get startups far. In 2024, there is not enough flexibility or time to focus on the "nice to haves", only on the essentials. **Startups must possess a solution that solves a very real or soon-to-be real pain point.** This means that cooperation is fundamental.

If you want to be fast, go alone, but if you want to go far, go together.

Find partners who believe in your product and build upon those relationships, while maintaining an open mind as to what a partnership means, not just with investors or clients, but also with other startups with a complementary solution to create synergies.

Focus on demonstrating what problems are being solved and how you are executing. Just focusing on growth, spending, and not prioritizing the development of your product or company and how you are going to do it is a path to failure. **An equilibrium between development and growth is the key to success.**

Startups must lower their pretensions if they want to raise capital. Those who have a solid plan and have a clear vision will continue to achieve decent valuations, but **entrepreneurs looking to raise money in 2024 should try to make the runway longer, be cautious with their burning rates, ensure that they have enough cash in hand, have a plan, and tell a good story.** Startups without a good cash burn and an integral program will suffer, and unfortunately, these will be the majority. As investors, we are looking at the overall sustainability of startups.

"Remember, innovation is a marathon. It takes time, patience, and consistent care to make real, long-lasting change, especially when we consider the size of the global construction market." - **Alfredo Carrato Investment & Open Innovation Advisor at Cemex Ventures**



2024 Outlook

Testimonials



"As we head into 2024, we may see a potential slowdown across the construction industry. However, counterintuitively, this may actually accelerate technology adoption in some cases as owners and operators seek opportunities to improve efficiency and increase margin. I remain very excited about the applications of AI within construction tech, most notably for the architecture, design, and MEP use cases in the near term. Additionally, while there may be a slowdown, the labor shortage will likely remain an issue as well and finding additional ways to drive productivity and increasing the labor pool remain areas of focus as well."

Sarah Liu, a Partner on the Real Estate Technology Investment Team at Fifth Wall, the largest asset manager (AUM of ~\$3B) focused on improving, future-proofing as well as decarbonizing the built world



"The United Nations has projected that by 2050, two out of every three people are likely to be living in cities. Growing waste and accelerated urbanization demands smarter construction that conserves resources and produces a minimal impact on the environment. That is why the construction industry is at the heart of the Circular Economy. In a world where waste is sent to landfills or incinerators, the construction industry has the capability to recover energy and recycle minerals from a variety of waste streams, while still producing high quality cement and aggregates with greater sustainable benefits than if it did not process these waste streams. In 2024, I expect technology to continue advancing in order to improve the industry's recycling rates of Municipal & Industrial waste, as well as Construction & Demolition waste."

Juan Carlos Herrera de la Vega, Head of Global Urbanization Solutions at Cemex



"The construction industry is rapidly adopting digital technologies and eco-friendly practices. Trends include digital tools with low adoption barriers, like real-time schedule optimizations and 3D mapping. Climate Investment focuses on venture capital and growth equity investments in such companies emphasizing scalability and near-term impact. Taking a holistic approach to decarbonization, we value the integration of digital and physical innovation for efficient, low-emitting results. As startups in the construction subsector gain momentum, we anticipate heightened commercial impact, driving the need for increased capital to support their growth and sustainability initiatives."

Dr. Ben Haag, Director, Climate Investment (CI)



"There will continue to be opportunities to deliver compelling value at the intersection of the physical and digital worlds, and across the construction lifecycle into 2024 and beyond. This is where Trimble has always thrived. And while the investment climate has tightened, we remain upbeat on the opportunities for innovative AI, robotics, autonomy, geospatial, sustainability and cloud enabled solutions, and startups that can demonstrate strong customer ROI and near-term value."

Chris Stern, Managing Director and Co-Head, Trimble Ventures

Top 50 2024 List

Green Construction



Cercula
London,
United Kingdom



CoCircular
Valencia,
Spain



D-CRBN
Antwerp,
Belgium



Electrified Thermal Solutions
Medford (MA),
United States



Emidat
Munich,
Germany



Epic Cleantec
San Francisco (CA),
United States



Firstplanit
London,
United Kingdom



Heatrix
Bremen,
Germany



IPG Energy
London,
United Kingdom



KC8
Melbourne, Perth,
Australia



Optimitive
Vitoria-Gasteiz,
Spain



Pathways
New York (NY),
United States



Preoptima
Cambridge,
United Kingdom



Queens Carbon
Pine Brook (NJ),
United States



Structural PANDA
Daventry,
United Kingdom



Waterplan
San Francisco (CA),
United States

Top 50 2024 List

Enhanced Productivity



Agave

San Francisco (CA),
United States



CodeComply.Ai

Miami (FL),
United States



EHAB

London,
United Kingdom



FYLD

London,
United Kingdom



Genda

Austin (TX), United States
Tel Aviv, Israel



Infraspac

Oslo,
Norway



Introid

Saltillo-Coahuila,
Mexico



Ontracccr

Vancouver,
Canada



ProjectMark

San Francisco (CA),
United States



RodRadar

Rinatya,
Israel



Sitelink

Las Vegas (NV),
United States



TANGObuilder

San Francisco (CA),
United States



UpSmith

Dallas (TX),
United States

Top 50 2024 List

—— Construction Supply Chain



BOXLOCK

BoxLock

Atalanta (GA),
United States



Constrafor

New York (NY),
United States



GembaPro

Buenos Aires,
Argentina



GigBridge

GigBridge

London,
United Kingdom

HERONTRACK

HeronTrack

Charleroi,
Belgium

machine26

Machine26

Berlin,
Germany



Materials Market

London,
United Kingdom



Movener

Santiago,
Chile



Samson Logic

Ramat Hasharon,
Israel

syniotec

Syniotec

Bremen,
Germany

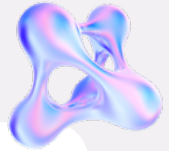


Tread

San Francisco (CA), United States
Toronto, Canada

Top 50 2024 List

Future of Construction



Agorus

San Diego (CA),
United States



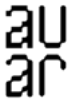
Alcemy

Berlin,
Germany



ARCbuild

Santa Monica (CA),
United States



Automated Architecture (AUAR)

London,
United Kingdom



Civ Robotics

San Francisco (CA),
United States



Dextall

New York (NY),
United States



DuraMon

Zurich,
Switzerland



Raise Robotics

San Francisco (CA),
United States



ScaffPlan

Townsville,
Australia



Sensmore

Berlin,
Germany

Previous Top 50 lists

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[SEE THE 2021 LIST](#)

[SEE THE 2023 LIST](#)

OUR GLOBAL FOOTPRINT

We empower startups
and entrepreneurs in the
construction industry
around the world.

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