

# London Low Carbon Market Snapshot 2024

## Key information

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### 1. Key information

This report was produced by kMatrix Data Services Ltd and provides an update for the financial years 2021/22 and 2022/23.

This report provides an update on the [2023 Low Carbon Market Snapshot](#) and quantifies the size and composition of London's Low Carbon and Environmental Goods and Services (LCEGS). It provides an update to the existing datasets that have been produced for London's LCEGS sector in previous analyses covering the fiscal years 2007/08 through to 2020/21. This has allowed a multi-year dataset to be created that provides real insight into how the sector has developed since 2007/08. The data is presented at a London, sub-regional and local authority level.

The LCEGS sector in London continued to grow year on year between 2007/08 and 2019/20 before contracting due to the impact of the pandemic. In 2007/08 total sales in the sector were worth £20.9bn, in 2019/20 they were worth £50.0bn and in 2020/21 they contracted to £42.9bn due to the impact of the pandemic. For 2022/23 the value of the LCEGS sector has returned to the pre-pandemic value of £50.0bn. This can be considered a proxy for measuring the size of London's green economy.

The value of the LCEGS sector in London was generated over 18,200 businesses that employed over 310,000 people in the sector in 2022/23, which now exceeds those seen pre-pandemic. London's LCEGS employment growth was stronger than the UK's growth of 5.2% from 2020/21 to 2021/22; however, growth of 8.2% for 2021/22 to 2022/23 was slower than the UK growth of 10.4%. London's LCEGS sector exports have a value of £3.5bn in 2022-23, accounting for 22% of the UK's LCEGS exports.

In 2022/23 London's LCEGS sector was made up of the following sectors: Low Carbon 60%, Renewable Energy 30% and Environmental 10%, which have remained at similar proportions in recent years. Under these three sectors the report identifies 24 sub-sectors. Overall, the five largest sub-sectors in the LCEGS sector by sales make up 73% of London's total sales. They are carbon finance, wind, geothermal, building technologies and alternative fuels. All these sub-sectors have grown in terms of sales, employees and companies since 2020-21, and demonstrate London's relative strength in these areas.

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