

Showcasing Cities' Investment Needs for Aligned Multilevel Climate Action

A briefing of CDP's Global Snapshot 2024

March 2025



In partnership with:



CDP's 2024 Global Snapshot highlights the significant potential for climate action in cities and the unprecedented investment opportunity to achieve it.

The Global Snapshot 2024 is based on the self-disclosed responses to CDP-ICLEI Track in 2024, where local governments reported climate-related projects that are seeking funding and/or financing. Close to 1,000 cities, states, and regions reported their environmental data through CDP in 2024.

To check out the full Global Snapshot – scan or click the QR Code.



Key takeaways

In 2024, 611 cities across 75 countries disclosed a total of 2,508 climate projects worth US\$179 billion.

- **Demand for climate finance is increasing year-on-year.** Total reported investment needs for projects surged by 23% in 2024, reaching US\$86 billion. This increase reflects the growing scale of urban climate action, yet the funding gap remains a critical barrier – an estimated US\$4.5 trillion is needed annually through 2030 for climate action in cities.
- **Emerging markets and developing economies (EMDEs)** account for only **27%** of total reported investment needs. This underscores the continuous need to support EMDE cities in prioritizing and preparing ambitious climate projects.
- **Buildings & energy efficiency is the leading sector for reported projects** followed by transport and nature-based solutions, biodiversity & urban green spaces. Building & energy efficiency is the leading sector in developed economies whereas waste management is the top sector for EMDEs.
- **Nearly half (48%) of the reported projects are in the early stages of development**, highlighting the need for project preparation assistance, especially in Africa and Latin America.
- **The vast majority of projects (86%) are seeking funding**, with a higher proportion of EMDE projects requiring full funding – 40% compared to 25% in developed economies.
- **The data highlights the unprecedented opportunity for strengthened multilevel climate action.** Over three-quarters (1,929) of all reported projects come from cities in 38 countries that have joined The Coalition for High Ambition Multilevel Partnerships (CHAMP) for climate action - a commitment from national governments to better integrate subnational.

Calls to action

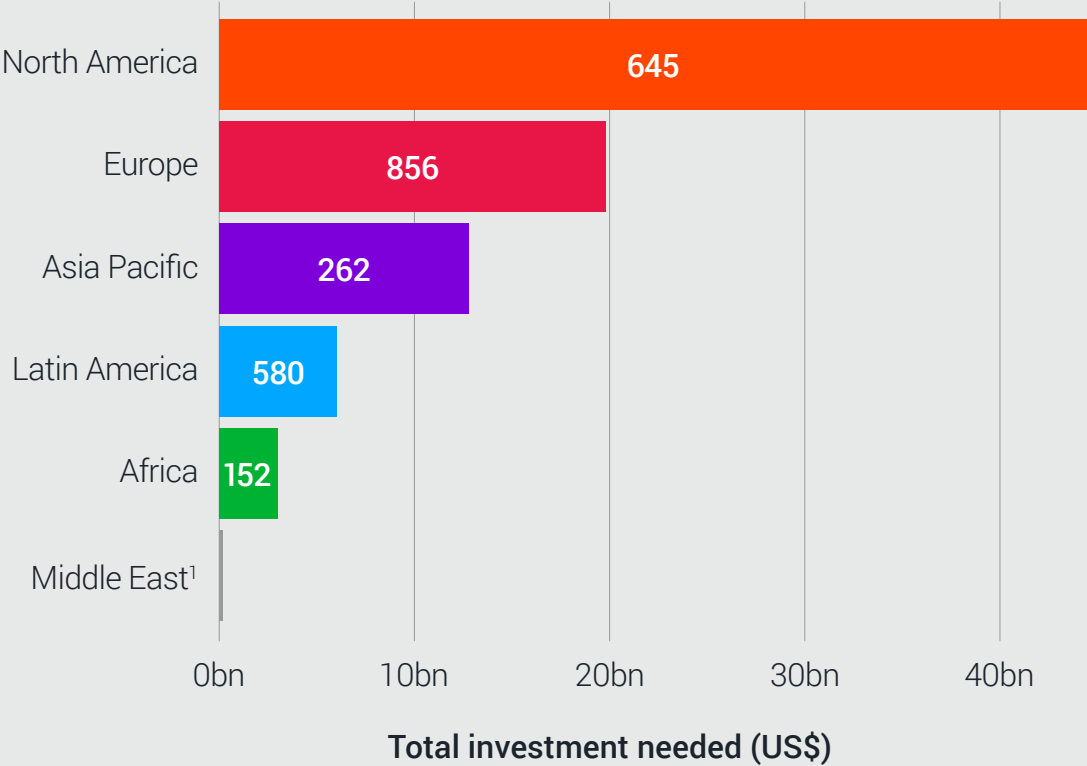
Cities are stepping up to tackle the climate crisis, but additional support is essential, particularly for local governments in emerging markets and developing economies.

To scale local climate action, CDP and its partners call for:

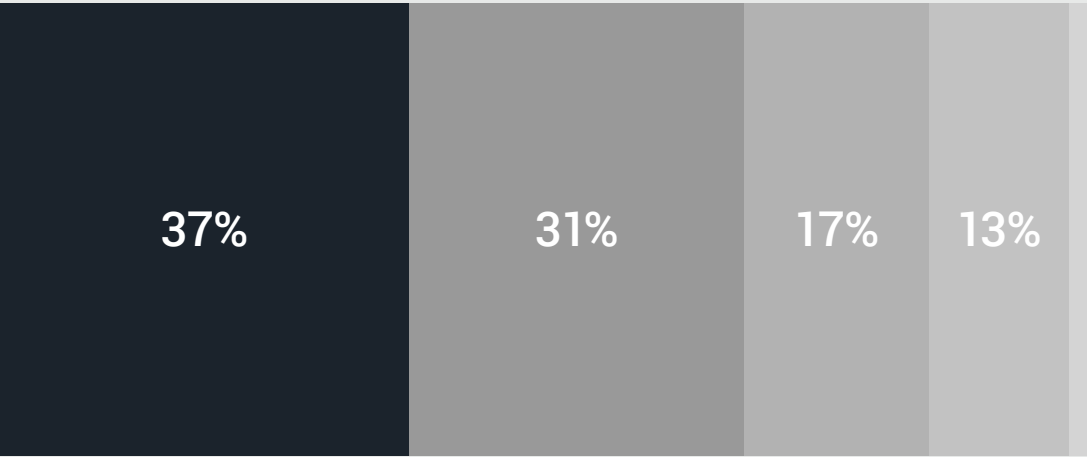
- **A rapid scaling up of climate finance at the local level** – including an increase in public investment of at least US\$800 billion a year by 2030, as called for by Mayors and urban leaders in the 2024 Urban 20 communiqué.
- **The private sector more actively supporting cities in developing enabling conditions for private investment** and collaborating with public financial institutions to drive finance at scale.
- **Accelerated support for Project Preparation.** There is a significant need to provide technical assistance and resources to help cities, particularly in emerging markets and developing economies, develop pipelines of bankable climate projects that meet the requirements of financiers.
- **Alignment of national and local strategies.** National governments should use city project disclosure data to better align their Nationally Determined Contributions (NDCs) investment strategies with local needs and priorities. This will ensure that climate finance is more scalable, accessible, and impactful.
- **Cities disclosing environmental data and climate-related projects**, ideally with increased support from national governments, international financial institutions and other actors. This way, they can understand risks, opportunities and impacts, and provide enhanced transparency and accountability around projects seeking financing and funding.



Project opportunities and total investment needs by region (US\$)



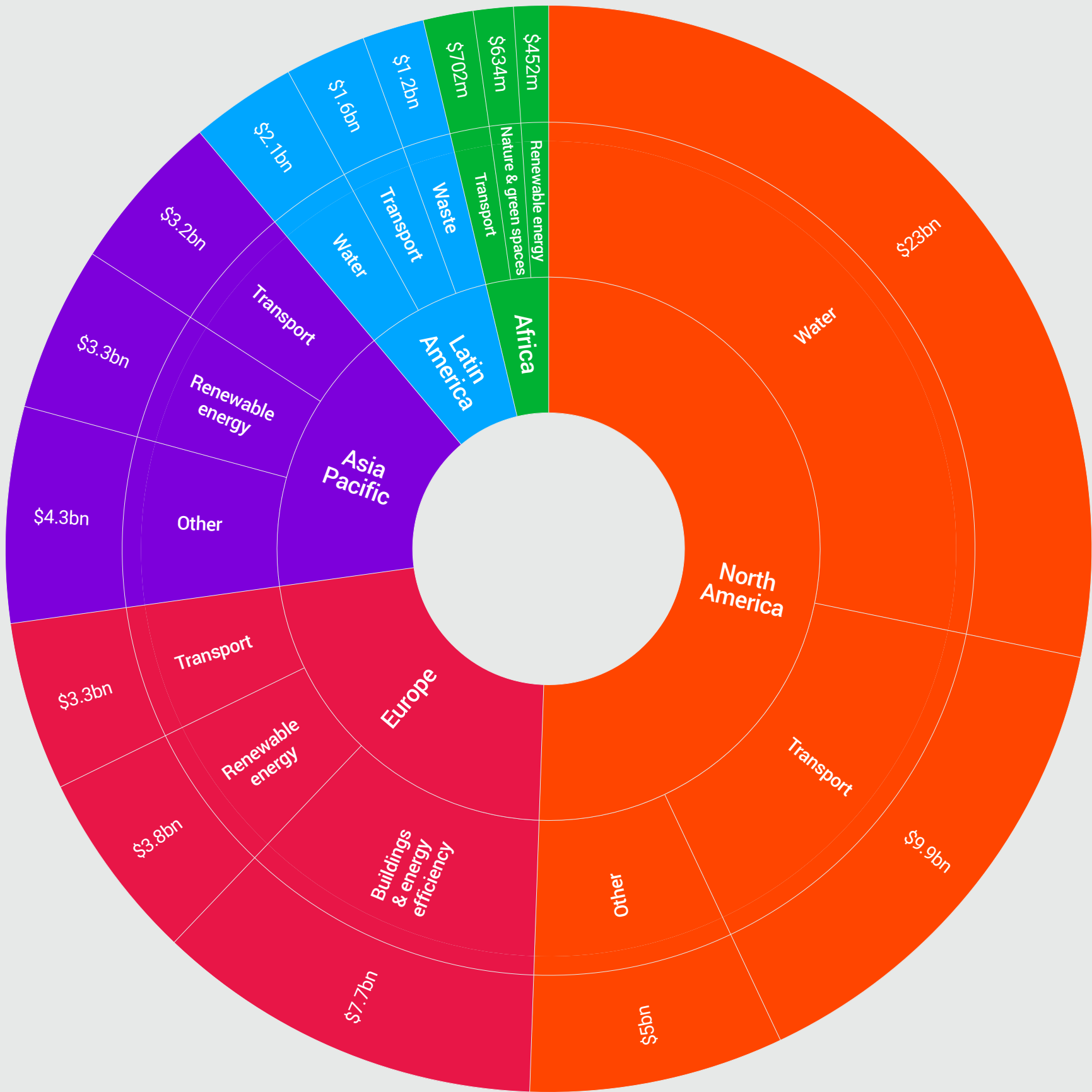
Percentage of project opportunities by status of financing



Financing status & number of projects

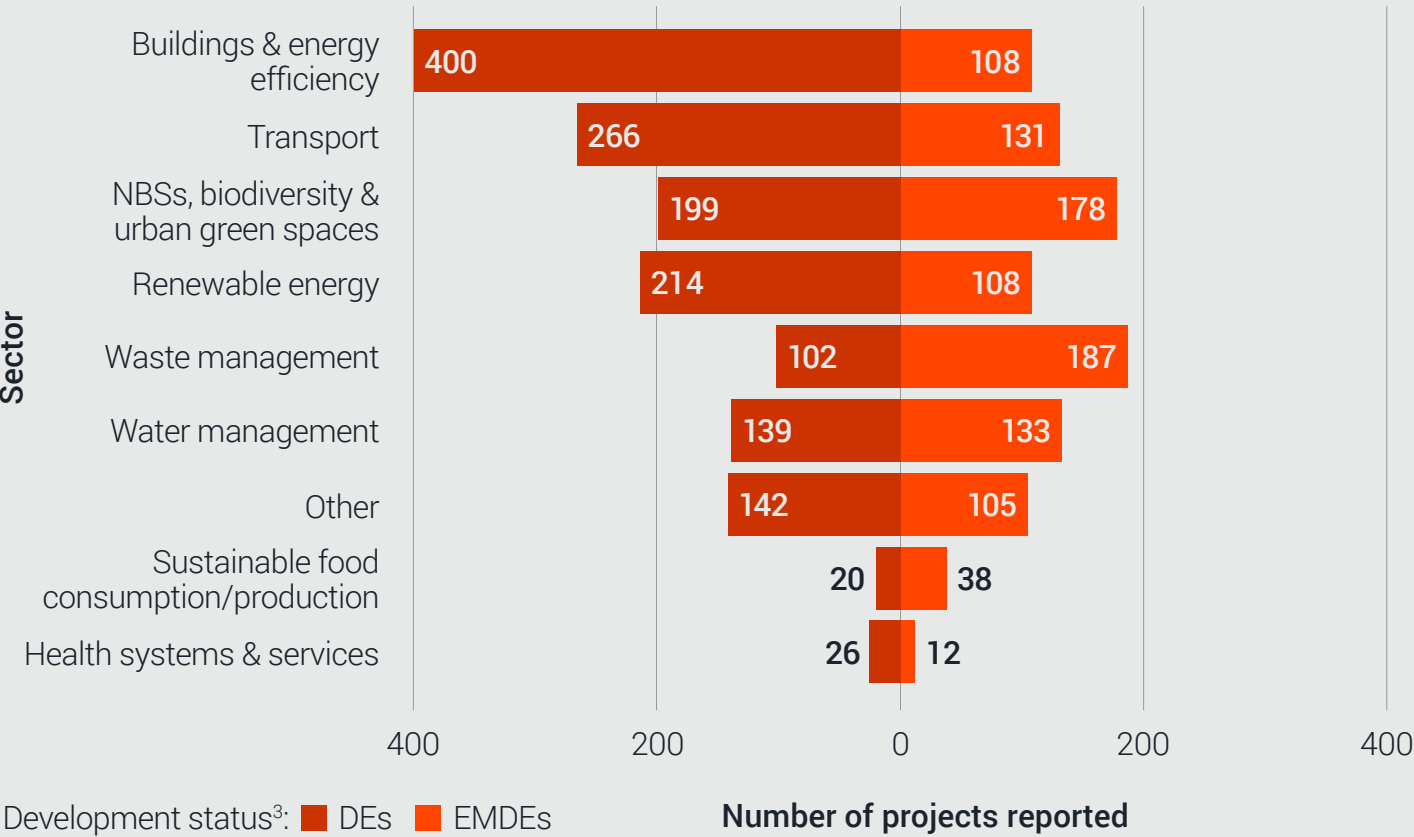
- Project partially funded and seeking additional funding (945)
- Project not funded and seeking full funding (773)
- Project not funded and seeking partial funding (427)
- Other (322)
- Not reported (41)

Top 3 sectors for investment by region (US\$)²



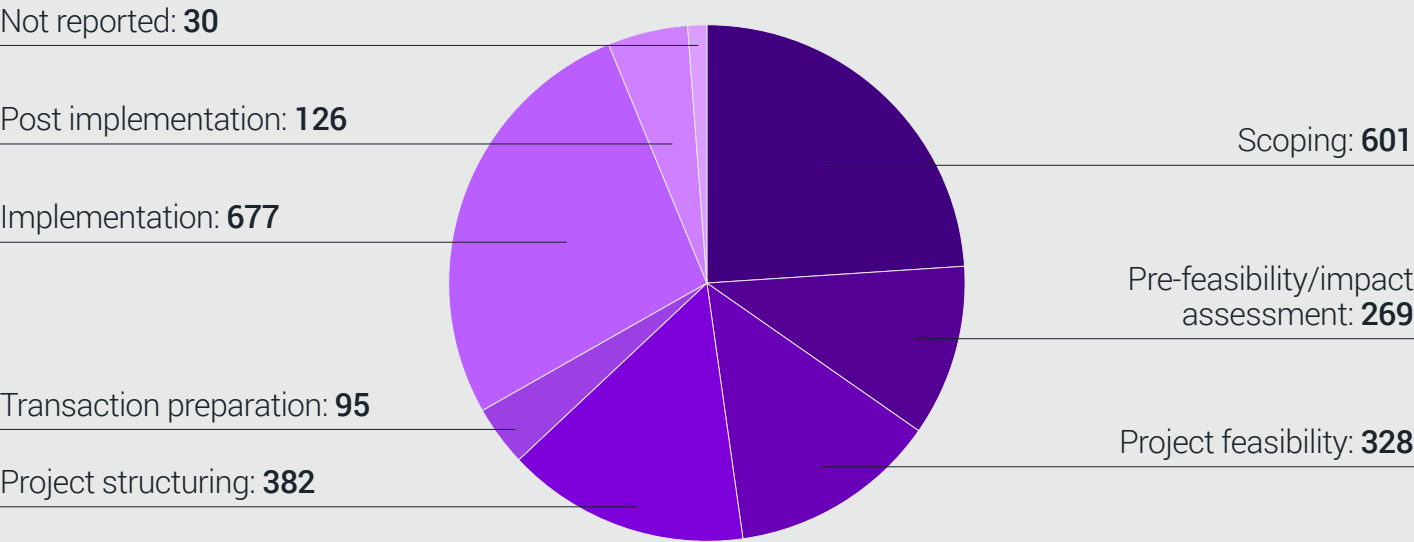
² This sunburst chart does not include the Middle East due to cities in the region reporting only 13 projects in 2024. The 'Other' sector category refers to projects that cover areas such as climate planning, urban resilience, education and public awareness raising initiatives. Many projects in this category also overlap with multiple sectors.

Developed Economies (DEs) & Emerging Markets and Developing Economies (EMDEs)

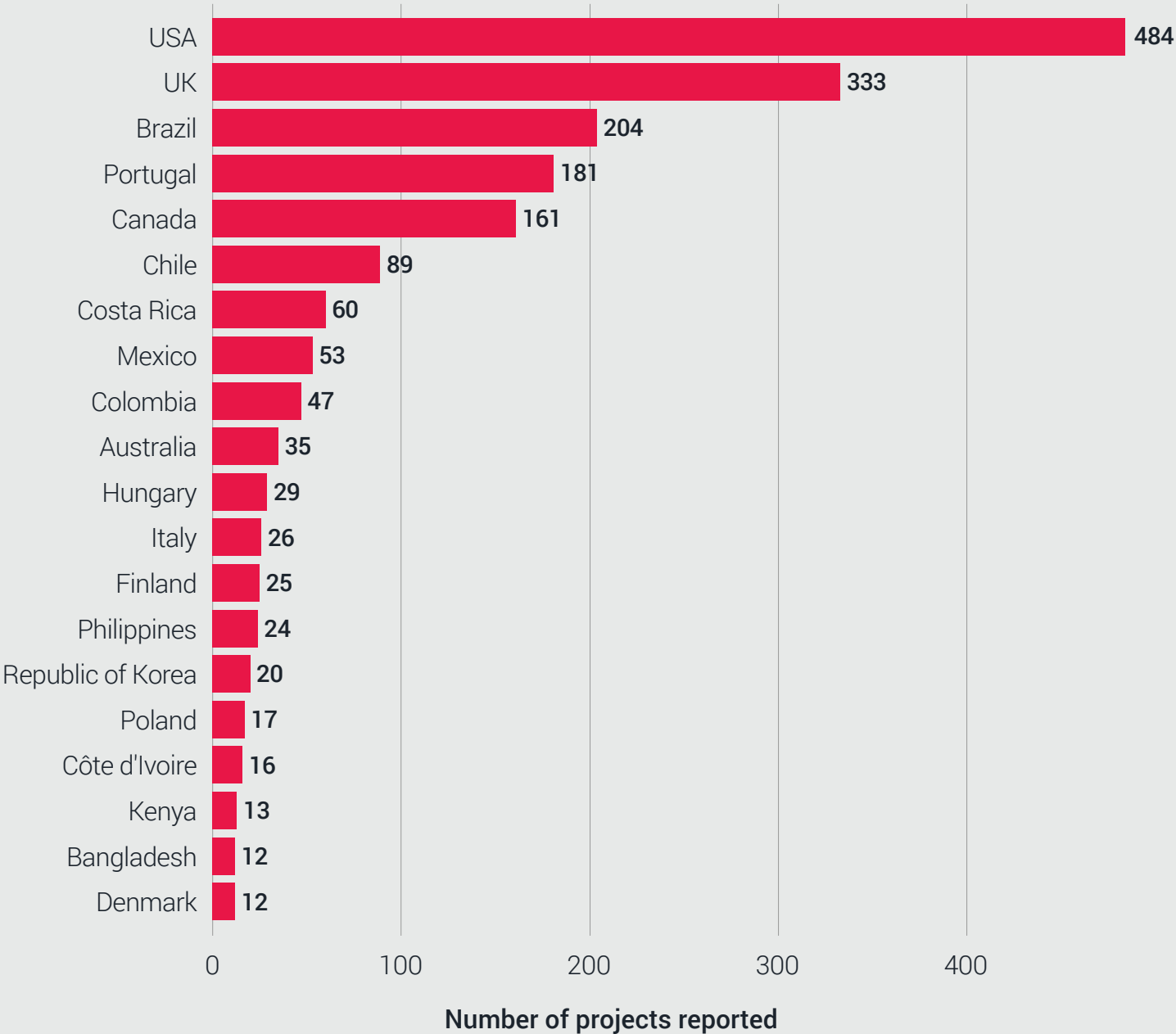


3 DEs refer to the economically developed countries of the European Union, the UK, North America, as well as Japan, the republic of Korea, Israel, Australia and New Zealand. EMDEs refer to all other countries in Africa, Developing Europe, Eurasia, Latin America, the Middle East and Asia Pacific (including China).

Project opportunities by stage of development



Project opportunities by CHAMP⁴ endorser country (TOP 20)



4 CHAMP stands for the Coalition for High Ambition Multilevel Partnerships.

This data was collected in partnership by CDP and ICLEI-Local Governments for sustainability.

Learn more about CDP’s global work on [funding and financing for local and regional climate action](#). For any questions or inquiries, contact us at climateprojects@cdp.net.