Marks&Clerk | Beauhurst

Innovation in the UK's Energy Sector

2026

Contents

Foreword

Andrew Docherty
Partner and Head of
Energy & Environment
at Marks & Clerk

The UK's energy sector is undergoing a profound transformation as traditional strengths in oil and gas meet the rapid rise of new technologies. In this report, Marks & Clerk and Beauhurst provide a comprehensive analysis of investment across the entire UK energy spectrum. By bridging the gap between intellectual property and market intelligence, we reveal a clear correlation where patent ownership has transitioned from a mere legal safeguard into a primary driver of capital allocation.

Our research into a full year of data from 2025 shows that patent-filing energy companies raised £4.81 million per equity round on average compared to £3.63 million for non-filing firms. This 32% gap reflects a clear investor preference for protected and scalable technologies. Furthermore, since 2015, innovative UK energy companies have raised £15.3 billion of equity across 3,674 rounds. This represents an observable pattern in capital intensive sectors where the ability to defend innovation is a fundamental requirement for securing high value investment.

These findings warrant careful interpretation. The correlation between patent-filing and investment outcomes does not imply that non-filing companies have adopted inferior strategies. Many successful energy companies rationally choose not to pursue patent protection for sound commercial reasons such as speed to market, the use of trade secrets, or business models that rely on execution advantages rather than exclusivity. However, the data does confirm that patent-filing firms have attracted more capital per transaction and secured larger grant awards. In funding environments where grant programmes fluctuate, companies with high quality patent portfolios have demonstrated sustained access to capital which helps protect against losses while growing returns.

The next ten years will see more investors moving past mere portfolio presence to rigorously assessing the value and quality of individual patents. As a result, early adoption of more sophisticated IP analytical frameworks could yield a significant competitive advantage in deal selection and portfolio performance. Regional analysis reveals where this activity concentrates, from the university-led ecosystems of the South-East to the manufacturing expertise of the East Midlands and the offshore capabilities of Scotland. Ultimately, as the UK energy sector accelerates, the ability to identify and nurture strong IP will be a defining factor in separating the market leaders from the rest of the field.

01

Company demography

The energy sector

Size and distribution

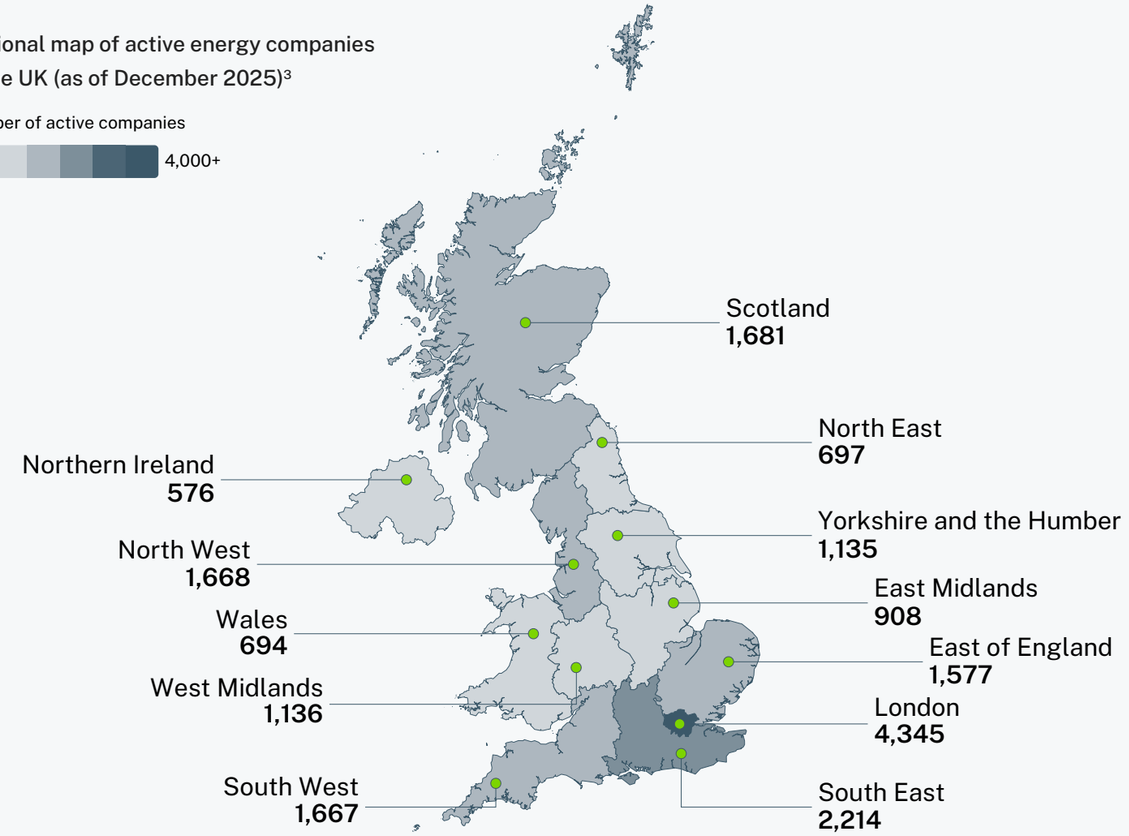
As of December 2025, the UK's energy sector comprises approximately 18.4k active companies, spanning established energy providers, clean energy ventures, and emerging technology companies.[1] The geographic distribution of these companies highlights their continued concentration in the South of England, though there are clear regional specialisations across the wider UK.

The highest concentration of active energy companies is in London, with 4,345 companies, which is 23.7% of the total active population. Within London and the South East, the highest proportion of companies is at the seed and venture stage, suggesting that these regions serve as the primary incubation zones for new energy technologies. Companies such as Zenobē, which operates large-scale battery storage facilities and EV charging networks, and GRIDSERVE, which develops sustainable solar and charging infrastructure, illustrate the region's focus on rapidly scalable, investment-led innovation rather than long-term industrial production.

Despite the dominance of companies in the South of England, the third most prominent region is Scotland, with 1,681 active energy companies. Scotland's energy landscape is heavily shaped by its natural resources and long-standing offshore expertise.

Aberdeen, traditionally a key oil and gas hub, is now increasingly supporting the energy transition, with local companies driving innovation in renewable energy. This includes Oasis Marine, which has patented its offshore charging buoy technology for hybrid and electric marine vessels, and Glacier Energy, which provides equipment and technical services for both renewable and conventional energy providers. Within Scotland's active energy ecosystem, 81.7% of companies operate in the clean energy sector and 67.3% in renewable energy, highlighting its concentration in resource-led and infrastructure-heavy technologies.[2]

Regional map of active energy companies in the UK (as of December 2025)[3]



[1] For the definition of the energy sector used in this report, please refer to the Methodology section.
[2] Please refer to the Methodology section for the approach taken to sector classifications in this report.
[3] Companies are considered to be UK-based if they have a head office or registered address in the UK. The 18.4k figure is rounded, some companies have missing regional locations and are left out of the map.

This report focuses on the innovative subset of the energy sector. These are companies that have either filed a patent, have been awarded a research grant, secured equity fundraising, or are a spinout from an academic institution. The innovative subset is broken down into two groups: patent-filing and non-patent-filing. The remainder of this chapter compares the two groups across various metrics to assess whether patent filing provides a competitive advantage among innovative energy companies.

02

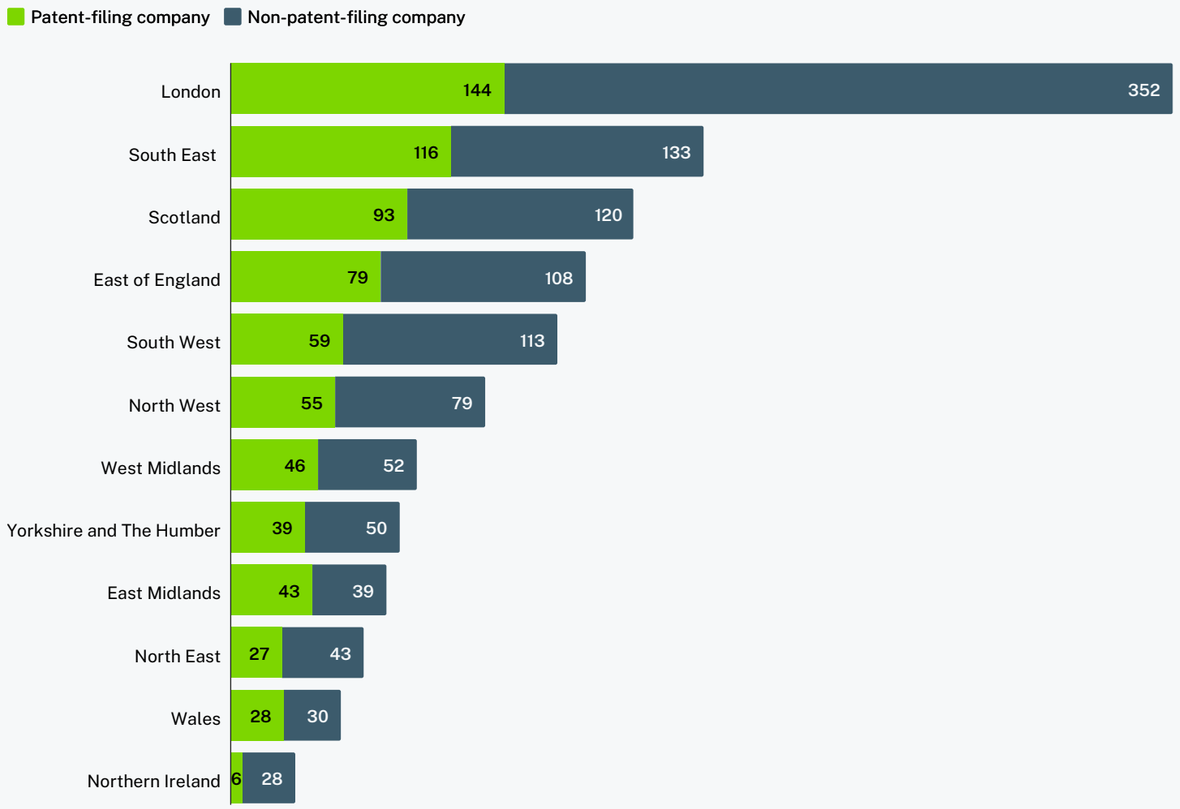
Innovative subset

1,421
Number of innovative non-patent-filing companies

938
Number of innovative patent-filing companies

Geographical distribution

Regional distribution of active innovative subset energy companies (as of December 2025)[4]



While London continues to dominate the UK landscape in total company numbers, its innovation split tells a more nuanced story. There is a smaller subset of patent-filing companies, which may reflect a culture of venture funding and rapid scale rather than formal R&D. In contrast, other regions across the UK display a more balanced distribution between patent-filing and non-patent-filing companies, suggesting more emphasis on research-led innovation.

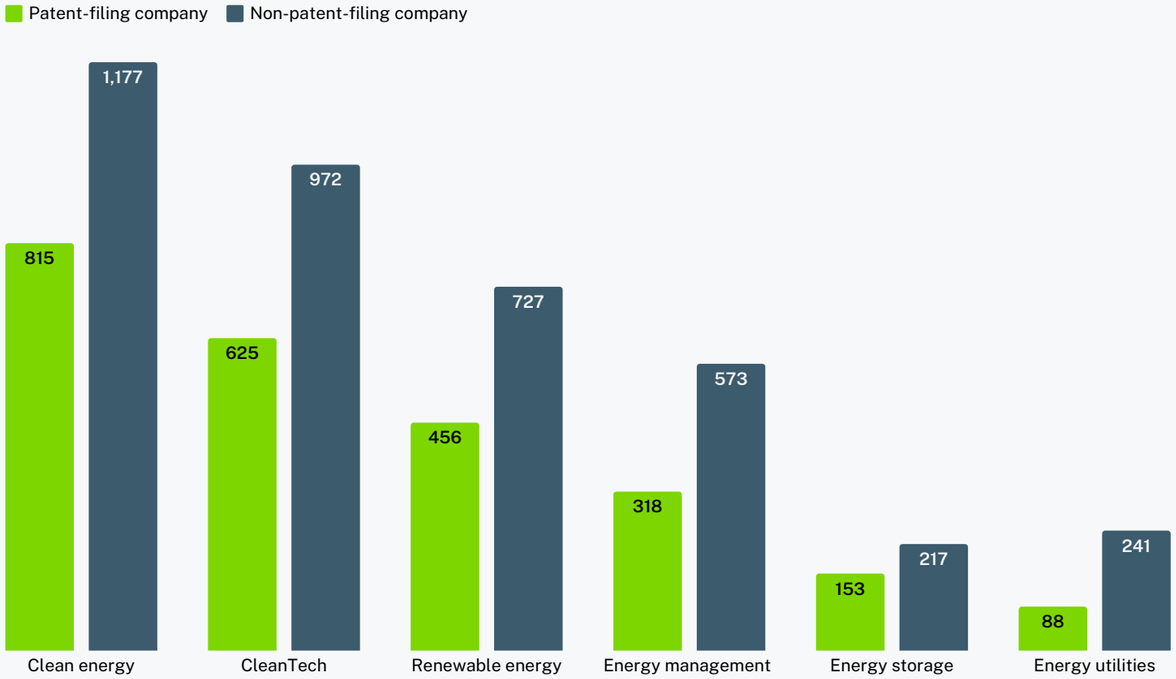
Scotland and the South East show a far more balanced distribution between patent-filing and non-patent-filing companies. The South East shows that 46.6% of innovative companies are patent-filing. This reflects the strength of its university clusters and deeptech networks around Oxford, Reading, and Guildford. Scotland also hosts a supporting ecosystem; its research institutions, such as the University of Edinburgh and the University of Strathclyde, have established partnerships with industry on energy systems, offshore renewables, and hydrogen technologies.

The Midlands show a near-even split between patent-filing and non-patent-filing innovators, with the East Midlands the only UK region where patent-filing companies are in the majority. It is also the sole region with more companies holding granted patents. Within the East Midlands, the top company by number of granted patents is Intelligent Energy. The company has been granted 244 patents since its launch in 2000. Intelligent Energy develops low-carbon fuel cell systems for use in the automotive, consumer electronics, and stationary power industries.

[4] Regions are defined based on a company's head office address.

Core energy sectors

Innovative energy companies core energy sectors (as of December 2025)[5]



These categories represent the core energy sectors, encompassing broad areas of activity such as clean energy, CleanTech, and energy storage.

Clean energy leads by a wide margin, with 1,177 non-patent-filing companies and 815 patent-filing companies. This scale reflects both the sector's breadth, spanning renewables, efficiency, and carbon reduction, and its maturity, where R&D-driven ventures are beginning to scale into growth-stage companies. The relatively high share of patent filers also suggests that tangible IP remains central to competitiveness in this space. The sector also dominates the wider energy landscape, accounting for 22,900 of 31,233 companies (73.3%). Among the companies operating in this sector is Oxford-based OxCCU, which develops technology that converts carbon dioxide into chemicals, biodegradable plastics, and fuel.

Close behind, CleanTech has 972 non-patent-filing companies and 625 patent filers, highlighting the intersection of hardware innovation, software development, and sustainability. While it overlaps significantly with clean energy, its slightly lower rate of patent activity suggests a focus on digital and systems-based innovation, where intellectual property is embedded in algorithms and data rather than in formal patents. Roughly half of clean energy companies also operate in CleanTech, reflecting how technology integration drives much of the sector's innovation.

Renewable energy and energy management show similarly strong balances between patent-filing and non-patent-filing companies: 456 versus 727, and 318 versus 573, indicating sustained momentum in industrial R&D. Energy storage and utilities show a sharper divide. Energy storage remains IP-intensive (153 patent filers among 370 innovative companies), while utilities (88 of 329) focus more on service models and system integration rather than on patentable technologies.

[5] Companies can be tagged with multiple sector categories. Please refer to the Methodology section of this report for a full explanation of the approach to sector classifications.

> The clean energy sector dominates the innovative energy landscape, accounting for 73.3% of all companies. The relatively high share of patent filers also suggests that tangible IP remains central to competitiveness in this space.

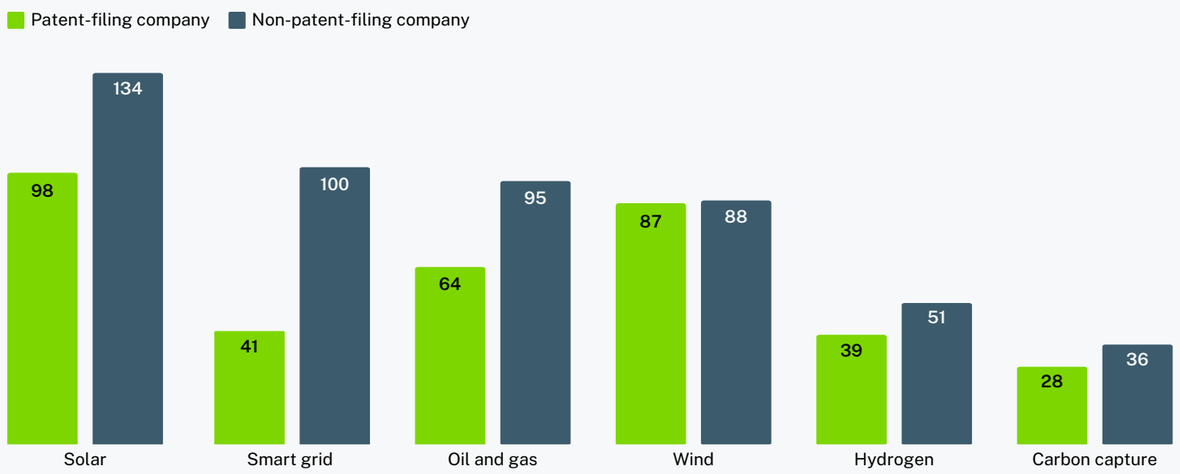
Energy verticals

Wind, hydrogen and carbon capture are best understood as energy verticals: distinct areas of activity that sit within the core energy industries and operate across their value chains. They represent more specific areas of technological focus and commercial specialisation. The distribution of innovative energy companies across these verticals reveals distinct patterns in how companies approach technological development and IP protection. Solar and wind are the largest verticals with 232 and 175 innovative companies, respectively. Across all energy verticals, non-patent-filing companies are the majority, suggesting that much of the innovation is commercial or process-based rather than rooted in proprietary technology.

Wind, carbon capture, and hydrogen have slightly higher shares among patent-filing companies, with wind demonstrating a near-even split between patent-filing and non-patent-filing companies. This may reflect the technical complexity involved in these areas, with companies generating and safeguarding more intellectual property as a result.

Wind is a strong performer for patents, with the number of patents growing in areas such as turbine construction, transportation equipment and offshore floating foundations.[6] Offshore wind has the potential to accelerate the energy transition, producing high energy yields while suffering from comparatively fewer spatial constraints. The strength of innovation in this vertical presents a promising sign for momentum towards renewable energy.

Innovative energy companies energy verticals (as of December 2025)



[6] International Renewable Energy Agency, "Offshore wind patents on the rise, new study by IRENA and EPO shows," IRENA, November 9, 2023, (accessed January 20, 2026).

£15.3b

Total equity raised by innovative companies

“Patent-filing companies raise more capital per deal, underscoring the premium investors place on protected IP.

Investment

Since 2015, innovative companies in the UK energy sector have secured £15.3b in equity investment across 3,674 fundraising rounds. Patent-filing companies typically raised more capital per round, averaging £4.81m, compared with £3.63m for non-patent-filing companies.

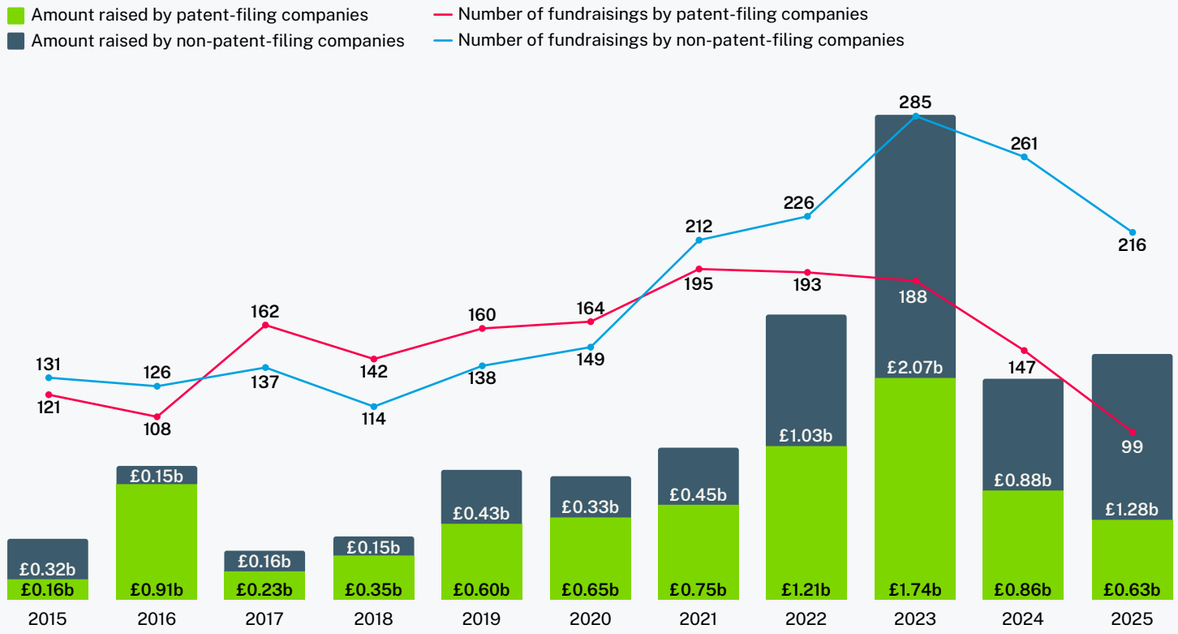
This pattern reflects the competitive appeal of patented technology to investors. Patents signal quality and credibility through verified novelty, innovation and industrial application, which can strengthen investor confidence and enhance company valuations. Their exclusive rights also underpin long-term value creation and competitive advantage, aligning with investor priorities for sustainable growth.

The largest fundraising year was 2023. Among the non-patent-filing companies, several raised exceptionally large sums, including Zenobē (£791m), OVO Group (£200m), and Field (£200m). Among the patent-filing companies, Tokamak Energy’s £98.6m round stands out. Oxfordshire-based Tokamak Energy develops fusion technology for energy production.

From this peak, investment volume in 2024 decreased by 54.3%. This may represent a period of cooling after the high of 2023’s figures. Across all UK companies, equity investment volume also dropped from £24.4b in 2023 to £23.3b in 2024, although this was only a 4.51% decrease, less than a tenth of that experienced by energy companies. However, 2025 demonstrates a slight rebound for companies in the energy sector, with total investment growing to £1.90b and an increase in investment for non-patent-holding companies.

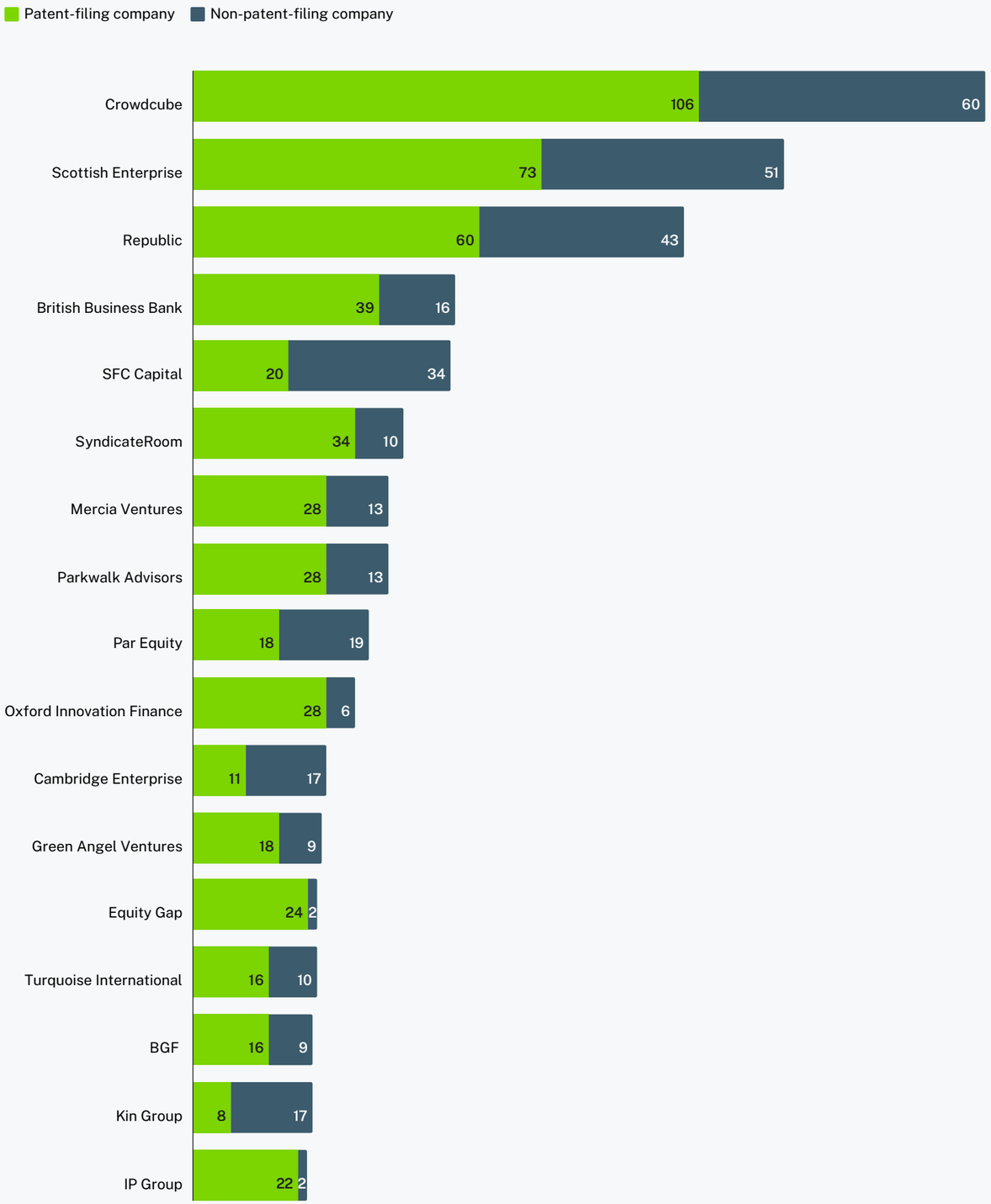
Energy storage saw significant investment across 2024 and 2025. In 2024, London-based Highview Power, which develops large-scale energy storage systems, raised £300m to construct a long-duration energy storage facility. Highview Power holds 18 patents in areas including power and heat recovery, air purification and advanced energy storage technologies. In 2025, Scotland’s Fidra Energy, a developer of battery infrastructure, secured £445m in equity for its energy storage projects. Together, these transactions may indicate a growing appetite for large-scale storage to enable the UK’s energy transition. Long-duration storage is increasingly necessary as intermittent renewables take up a larger share of energy generation.

Equity investment raised by companies in the energy sector innovation subset (2015 - 2025)



Investors

Top investors in the energy sector innovation subset by number of deals participated in (2015 - 2025)[7]



[7] This includes all investors, including overseas investors.
[8] Scottish Enterprise provides both equity and grant funding to portfolio companies; this chart only includes its equity funding contributions.

Equity crowdfunding platform Crowdcube emerges as the top deal facilitator for energy companies between 2015 and 2025, followed by Scottish Enterprise and Republic.[8] Crowdcube facilitated nearly twice as many deals for patent-filing energy companies compared to the non-patent-filing cohort. Crowdfunding has become an increasingly popular investment method, enabling a wide pool of investors to buy shares in early-stage and high-growth companies. This approach democratises access to capital, enabling companies to raise funds while cultivating a community of engaged supporters and brand advocates. It often provides critical backing to high-potential ventures that may face barriers to accessing traditional investment due to higher perceived risk.

Scottish Enterprise, Scotland's national economic development agency, plays a pivotal role in supporting the country's innovation ecosystem. It drives sustainable growth and competitiveness by providing a mix of grant funding, equity investment, and strategic support to help companies scale and commercialise their technologies. The agency maintains a relatively balanced investment profile across energy companies with and without patents. Since 2015, patent-filing companies have accounted for 58.9% of deals, compared to 41.1% for those non-patent-filing.

Over 90% of IP Group's energy-related investments have gone to patent-filing companies, reflecting its clear focus on IP-rich ventures. The City of London–based investor specialises in sciences, CleanTech , and deeptech sectors where strong intellectual property foundations are central to commercial success. Similarly, of the 26 energy-sector investments from Equity Gap, 24 were secured by patent-filing companies. Equity Gap prioritises investments in early-stage companies across Scotland, with portfolio companies spanning sectors including CleanTech and industrial energy.

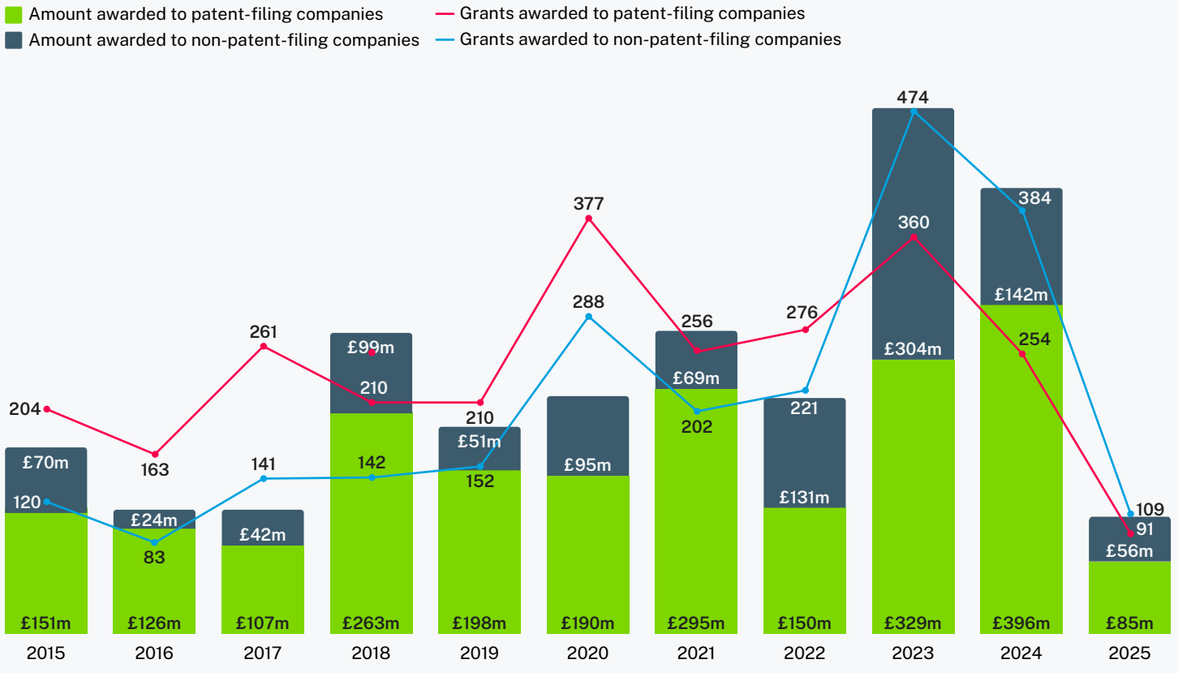
By prioritising companies with protected technologies, investors like IP Group and Equity Gap reduce risk and increase the potential for scalable returns. Among IP Group's portfolio is Oxfordshire-based Mixergy, which has patented its smart hot water tank technology with the aim of reducing domestic and commercial energy consumption. Part of Equity Gap's portfolio is Synaptec, a spinout from the University of Strathclyde, which manufactures sensors for power grids and wind farms to increase network stability and minimise faults. Both examples show how demonstrable IP strength can attract significant backing and strategic investment.

> "Patent-filing companies often attract greater investor interest and higher deal volumes, as proprietary technologies and patent protection convey credibility and long-term value potential.

313
Number of deal participations by crowdfunding platforms

Public funding

Grant funding awarded to companies in the energy sector innovation subset (2015 - 2025)



Grant funding for companies in the energy sector supports innovation, sustainability, and the transition to cleaner energy systems. Companies utilise these funds to research and develop new technologies, enhance energy efficiency, and scale renewable energy projects, including wind, solar, and hydrogen.

Between 2015 and 2025, energy companies across both groups received a combined total of £3.38b in grant funding. The value of awards rose sharply in 2023, reaching £633m, before dropping to £537m in 2024. In both 2023 and 2024, patent-filing companies secured the larger share of funding, accounting for 52.0% of the total funding awarded in 2023. This proportion rose sharply in 2024, with patent-filing companies representing 73.7% of funding, securing £396m across 254 grants.

While both groups contribute to energy innovation, patent-filing companies tend to attract larger individual grants. Since 2015, the average grant received by these companies has been £861k, compared with £467k for non-patent-filing companies. This trend mirrors private investment patterns, highlighting how patent ownership signals competitiveness and innovation potential, making these companies more attractive to both public funders and investors.

In 2025, grant funding fell sharply for both patent-filing and non-patent-filing companies. Companies received just £141m across 200 grants in 2025, down from £537m across 638 grants in 2024. However, this is consistent with the decrease in grant funding in the wider UK ecosystem over the same period: in 2025, UK-headquartered companies received only £871m in grant funding across 1,988 awards, compared with £1.94b across 5,355 grants in 2024. This downward trend makes private investment increasingly important to fill the resulting funding gaps.

> “Stronger IP foundations not only attract private investment but also unlock greater access to public funding for innovation.

Patents

Patent activity across the UK’s energy innovation landscape reveals a maturing ecosystem, where early momentum in intellectual property generation has given way to more targeted, commercially-focused innovation. Patent filings peaked between 2019 and 2021, followed by a wave of private and public investment into patent-filing companies across the energy sectors in 2022 and 2023. However, the decline in granted patents in more recent years, particularly post-2020, may be the result of a myriad of drivers which are being investigated.

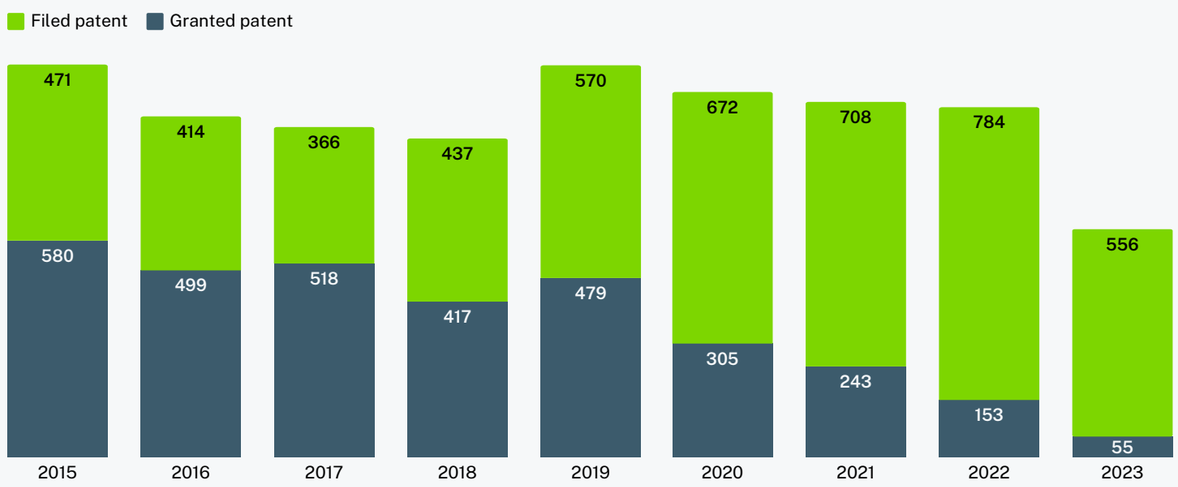
8,227
Number of total filed patents 2015 - 2023

3,249
Number of patents granted 2015 - 2023

Regionally, the South East remains the UK’s powerhouse for intellectual property creation in energy, with 2,020 patents granted—a figure that outpaces all other regions. Its dominance is supported by the presence of leading universities, deeptech hubs, and multinational R&D centres around Oxford, Reading, and Guildford. London, while home to more companies overall, ranks second with 1,471 patents granted, illustrating the capital’s focus on venture-led growth and commercial deployment rather than heavy R&D investment.

Beyond the southern corridor, the East Midlands stands out as the leading region for energy patents, with 526 granted, highlighting its manufacturing and engineering strengths, particularly in advanced materials and low-carbon technologies.

Filed patents vs granted patents (2015 - 2023)[9] [10]



[9] Because of the delay between patents being granted and published, data from 2024 and 2025 is not shown.

[10] Number of patents filed refers to patents filed in a calendar year, and number granted refers to patents granted that year, regardless of when they were filed.

Employee growth

While both patent-filing and non-patent-filing companies saw growth in employment, median relative growth is larger for the non-patent-filing group. This suggests that innovative capacity (as indicated by patent activity) does not necessarily translate into employment growth in the short term. However, one factor driving this trend could be that non-patent-filing companies typically employ fewer people, meaning that smaller absolute increases translate into larger relative increases.

In absolute terms, patent-filing companies have added more employees - a rise of 26,180 over the last two financial statements, compared to 15,610 extra employees among non-patent-filing companies. This may point to a structural distinction, whereby patent-filing companies are larger employers with a higher workforce base, so their growth is steadier in percentage terms but more substantial in absolute job creation.

4.92%
median employment growth among patent-filing companies [11]

9.54%
median employment growth among non-patent-filing companies

> “Patent-filing companies drive overall employment growth, while non-patent-filing companies achieve faster proportional growth from a smaller base.

[11] Further details on how this analysis has been carried out is provided in the Methodology section of the report.

“

The rapid rise of AI and software-driven companies signals a new frontier for energy innovation, and a chance for IP facilitators to shape how digital technologies are protected and scaled.

03

Converging sectors

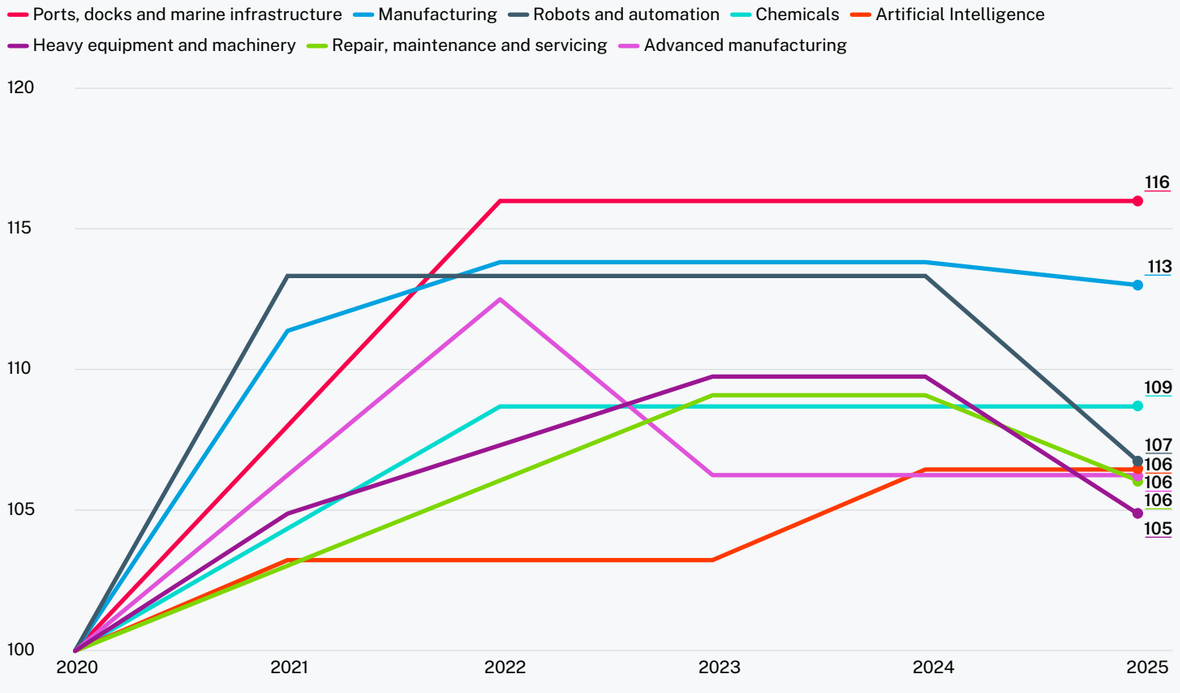
Active company growth

Converging sectors are those in which the energy companies in this report also operate, but which do not form part of the core energy sectors that define them as energy companies. Across the top converging sectors, the population of non-patent-filing companies has grown faster than the patent-filing population, reflecting the different types of industries in which they tend to operate.

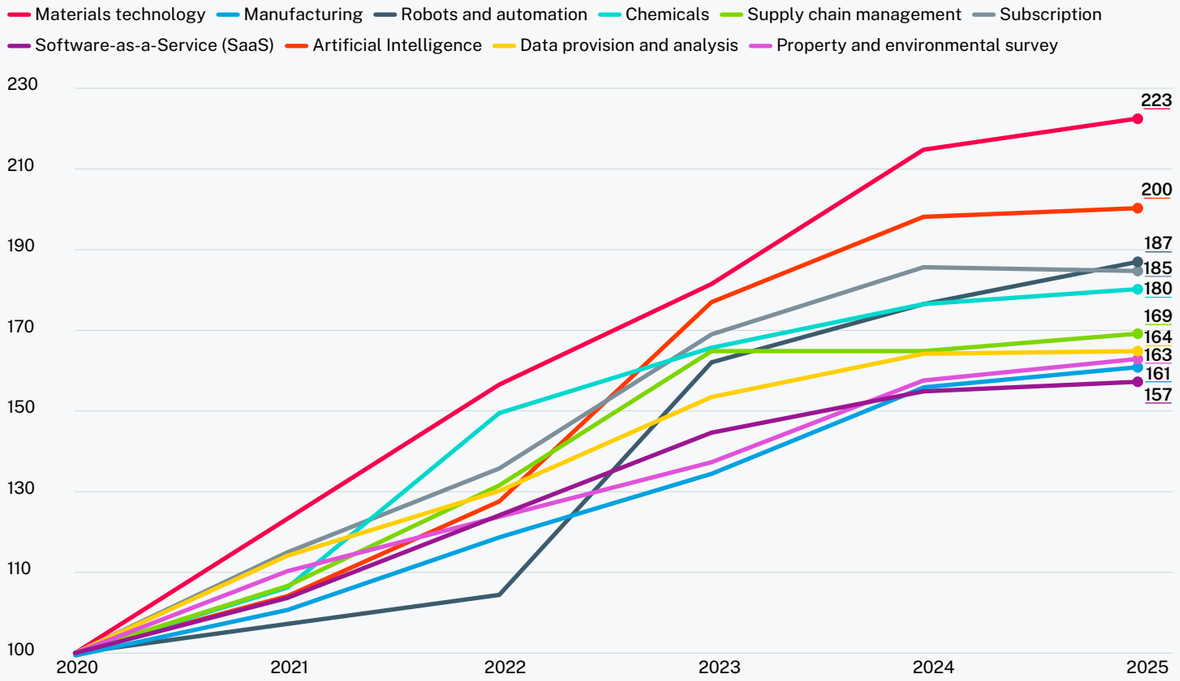
Non-patent-filing companies are clustered in lighter, more digital-driven industries such as artificial intelligence, Software-as-a-Service, data analytics and subscription-based platforms. Growth across these areas has been notably stronger, with materials technology and AI companies more than doubling their number of active companies since 2020, and all sectors showing growth of at least 57%. These sectors are characterised by lower capital requirements, faster scalability, and a greater emphasis on innovation in digital rather than physical products, meaning traditional patent protection may play a more limited role in these sectors.

In contrast, converging sectors for patent-filing companies are dominated by heavy industry, such as manufacturing, heavy equipment and machinery, chemicals, and repair, maintenance and servicing. In these areas, there are likely higher sunk costs early in a company’s lifespan, which means intellectual property protection may hold greater strategic value. In these fields, patents can safeguard complex, capital-intensive innovations, providing a competitive supply chain advantage. However, the growth rate across these companies has been more muted, sitting at 5-16% for the top converging sectors.

Indexed growth in active patent-filing companies across converging sectors (2020–2025)



Indexed growth in active non-patent-filing companies across converging sectors (2020–2025)



04

Energy and AI

AI in the energy sector

Between 2015 and 2025, AI companies have increased their share of deals and investment in the energy sector. This shift aligns with the overall growth in the number of energy-related companies over the period and the accelerating adoption of AI across the energy ecosystem.

In terms of deal volume, AI companies have expanded their share from just 2.4% in 2015 to 13.7% by 2025. While non-AI companies continue to account for the majority of deals, the steady climb in AI's portion indicates that more early-stage and growth-stage companies are embedding AI capabilities into their core offerings. The year 2019 (12.8%) saw a notable surge, driven by major funding waves targeting applied AI in energy automation, machine learning infrastructure, and digital twin models. After a brief moderation in the early 2020s, AI deal activity re-accelerated, reflecting renewed investor appetite.

330

Number of deals secured by AI companies (2015 - 2025)

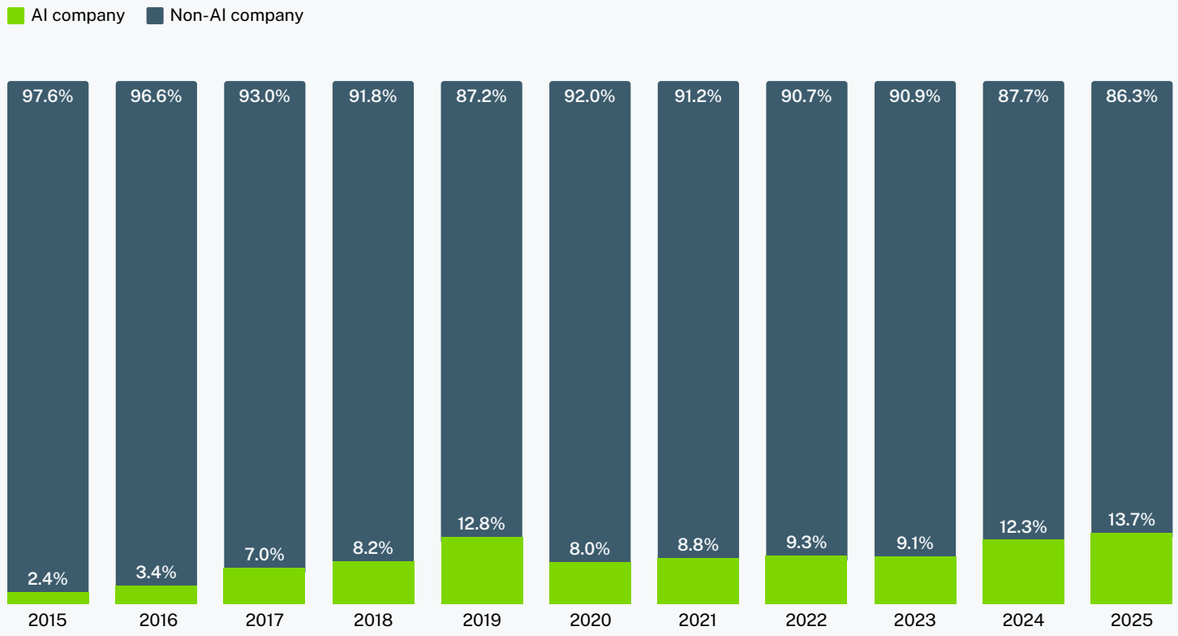
When examining the share of equity investment value, the overall trend is positive, with the proportion of equity investment raised by AI companies growing over the decade from just 0.65% in 2015 to 7.99% in 2025. In absolute terms, equity fundraising by energy AI companies surpassed £150m in consecutive years for the first time, reaching £162m in 2024 and remaining elevated at £152m in 2025. Along with the growing proportion of fundraising deals secured by AI companies, this highlights a stable investment pool flowing into these companies, with investors confident of the growing influence and value-creation capabilities of AI technologies.

The robust growth of software and AI among non-patent-filing companies suggests untapped potential for energy-sector innovators to leverage intellectual property more effectively in digital and data-driven technologies. For those facilitating IP, including law firms and advisory organisations, realising this opportunity will depend on engaging with these emerging markets early and ensuring the right expertise is in place to guide fast-growing technology companies towards effective IP strategies.

Recent evidence highlights that this shift is happening as AI technologies drive the energy transition away from fossil fuels and towards renewable energy sources. Previous research from Marks & Clerk suggests that green AI technology - that is, AI technology applied for purposes such as waste management, sustainable transportation, energy conservation or alternative energy production - benefits from a higher allowance rate at the European Patent Office than other AI applications.[12] In 2023, year-on-year growth in patent publications for green AI technology was 35%, contrasting with AI technology as a whole, where growth in patent publications is beginning to cool.[13] The momentum for green AI underlines the scope for leveraging technological IP in the rapidly expanding clean energy market.

Overall, these trends indicate a structural shift in the energy sector's innovation and investment landscape. AI has evolved from a niche vertical to a potential enabler of the energy transition, particularly in decarbonisation and operational efficiency. This provides a strong basis for its role within energy to continue expanding, with the potential for future figures to surpass previous years.

Proportion of deals secured by AI-energy vs non-AI-energy companies (2015 - 2025)



[12] Marks & Clerk, AI Report 2024: Artificial Intelligence and the Energy Transition (2024), p.15, (accessed 19 January 2026).
[13] Marks & Clerk, AI Report 2024, p. 2.

Conclusion

The evidence presented throughout this report reinforces the point that intellectual property within the UK energy sector has evolved from a defensive legal safeguard to a primary driver of commercial direction. In an increasingly competitive sector, patents are no longer merely “instruments of protection”; they are strategic assets that place companies firmly in the driver’s seat of their own growth and market position.

For the investment community, the implications of these findings are clear. The 32% funding gap enjoyed by patent-backed firms, coupled with their ability to generate 63% of new job roles despite challenging macroeconomic conditions, signals a “flight to quality.” These figures demonstrate that IP sophistication continues to be a critical lens for due diligence. However, experienced investors recognise that patent counts alone tell an incomplete story. The real strength of a company isn’t found in a list of filings, but in the cohesive strategy behind it.

As the UK strengthens its position as a net exporter of energy innovation, this becomes even more vital. Patents facilitate international business. They let companies license their technology worldwide, attract major multinational partners and earn credibility in foreign markets, especially in heavily regulated industries where solid IP protection is non-negotiable. In other words, patents stop being just about protecting your home turf and become tools for growing your business globally.

The £15.3 billion raised since 2015 reflects a maturing ecosystem where innovation, protection and commercialisation are inextricably linked. At Marks & Clerk, we specialise in helping companies and investors build the sophisticated frameworks necessary to develop, exploit, and leverage high-value IP in the UK, and internationally.

To learn more, please speak to one of our Energy experts today at **www.marks-clerk.com/expertise/sectors/energy-environment**.

Andrew Docherty
Partner and Head of Energy & Environment at Marks & Clerk

Tomas Karger
Partner
Marks & Clerk

Daniel Sizer
Partner
Marks & Clerk

David Murray
Partner
Marks & Clerk

> “Patents are no longer merely “instruments of protection”; they are strategic assets that place companies firmly in the driver’s seat of their own growth and market position.

Methodology

Energy companies

To develop this report, the following approach was carried out. A total of 31,233 companies were found using Beauhurst's proprietary sector tags to define energy companies. This included energy management and reduction, energy storage, nuclear energy, renewable energy, smart energy, and clean energy.
From this wider group, two subsets are identified:

1. Innovative non-patent-filing company
These companies include those that have raised equity investment, received an R&D grant, or spun out from academia but have not filed a patent application.

2. Innovative patent-filing company
These companies have filed at least one patent application. Patents may be granted by UK or overseas authorities to UK-headquartered companies.

Sectors

Companies are assigned one or more sectors based on the industries they operate in or heavily target. A company's sector(s) indicates that it operates in a particular area, but does not imply that this is its
sole activity.

Since companies can be assigned more than one sector, there may be overlaps between sectors, and companies with multiple industries will be counted more than one time for sectoral analysis.

Core energy sectors

This outlines the definitions of sectors presented in the core energy sector chart.

Clean energy companies are involved in producing energy from low-carbon or zero-carbon sources, or providing targeted support to other companies operating in this area.

CleanTech companies are involved in developing technology to reduce negative effects on the environment.

Renewable energy companies are involved in producing energy from renewable sources, providing this energy as a utility, or providing targeted support to companies that produce and provide renewable energy.

Energy management and reduction companies are involved in minimising energy use and increasing energy efficiency in domestic or commercial contexts.

Energy storage companies are involved in developing energy storage technology such as battery storage systems, or developing technology supporting such systems.

Energy utilities companies are involved in supplying or distributing energy for domestic, commercial or industrial users, or in providing and maintaining the infrastructure for energy supply.

Employment growth analysis

This analysis measures the median compound annual growth rate (CAGR) of employment based on company financial statements. For both groups, each firm's employment growth has been calculated using the CAGR method over its last three filings, representing a two-year growth period. Companies were excluded if their accounting periods changed, their most recent accounts were dated before 2023, or if their reporting basis shifted between consolidated and unconsolidated accounts.

Once individual company growth rates were calculated, the median value was used to represent the typical employment growth rate within each group — patent-filing and non-patent-filing companies.

Marks&Clerk

2nd Floor
WP6, Westpoint Business Park
Westhill
Aberdeen
AB32 6FE

www.marks-clerk.com
+44 20 7420 0000
info@marks-clerk.com

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Beauhurst

4th Floor, Brixton House
385 Coldharbour Lane
London
SW9 8GL

www.beauhurst.com
+44 (0)20 7062 0060
consultancy@beauhurst.com

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Editor

Henry Whorwood

Production

Miraj Mistry, Blanca Valencia, Ruth Rimmer

Design

Evangeline Luckhurst

Beauhurst