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## Market is king: climate services for whom?

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Accelerating climate adaptation and boost climate mitigation practices is strictly linked to the provision of science-based and policy-relevant climate information. The timely production and delivery of climate services is promoting innovation with the objective of building a climate-smart society. Theorizing and understanding the mechanisms through which innovation takes place is vital to overcome bottlenecks and improve the uptake of these tools. In this work, I discuss the importance of service innovation on a theoretical and empirical base. First, I frame climate services as part of a new service-dominant economy. This involves a neo-Schumpeterian approach built upon improved products, processes, markets, inputs and organizational structures. On the empirical side, I analyse the critical factors for climate services innovation using business models as tools to understand how value is created, retained and delivered. I collected data through semi-structured interviews with fourteen climate services operating at seasonal and decadal scale. Findings were used to build an original taxonomy of business models for climate services, based on a recent contribution from the management literature (Lüdeke-Freund et al., 2018). Hence, I present and discuss the main barriers threatening each business model type, by grouping them according to the different neo-Schumpeterian innovation dimensions. Findings prove the essential role of value network and partnerships, as well as the critical importance of technologies in boosting the uptake of climate services. Lack of adequate market research, obsolete processes and financial constraints are, instead, threatening the full development of climate services market.

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