

MARKET SPOTLIGHT: UNITED STATES



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MARKET SPOTLIGHT UNITED STATES



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Overview

- **RENEWABLE ELECTRICITY IS GROWING, FOR NOW**
- **U.S. ELECTRICITY MARKET IS NOT A SINGLE MARKET**
- **MARKET STRUCTURE INFORMS VOLUNTARY OPTIONS**

2025 Capacity Additions

- 90% renewable (56 GW)
- 10% natural gas (5 GW)

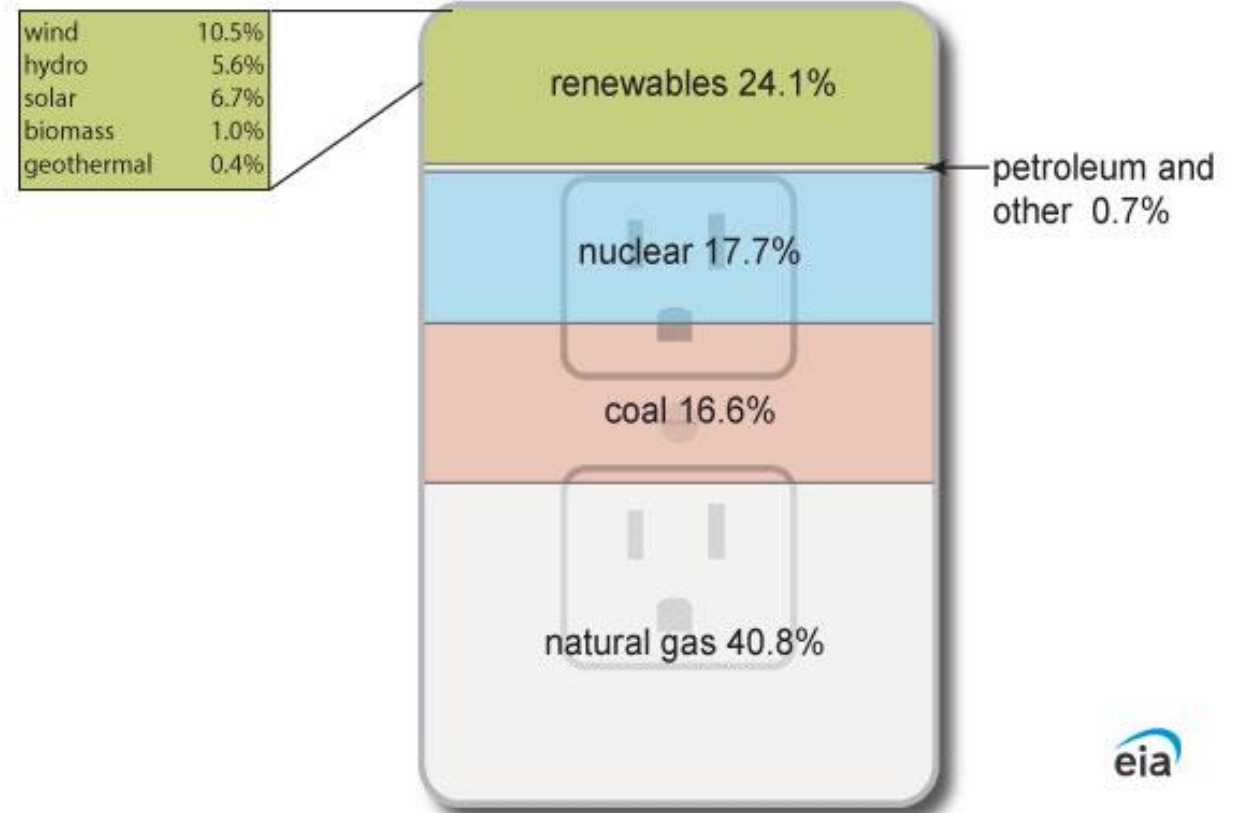
2025 Electricity Demand

- Up 2% from 2024
- Up 9% from 2020
- Era of flat demand over

Affordability Concerns

- Residential prices up 7%
- Utilities sought grid investments & disaster recovery

Sources of U.S. electricity generation, 2025 total=4.43 trillion kilowatthours



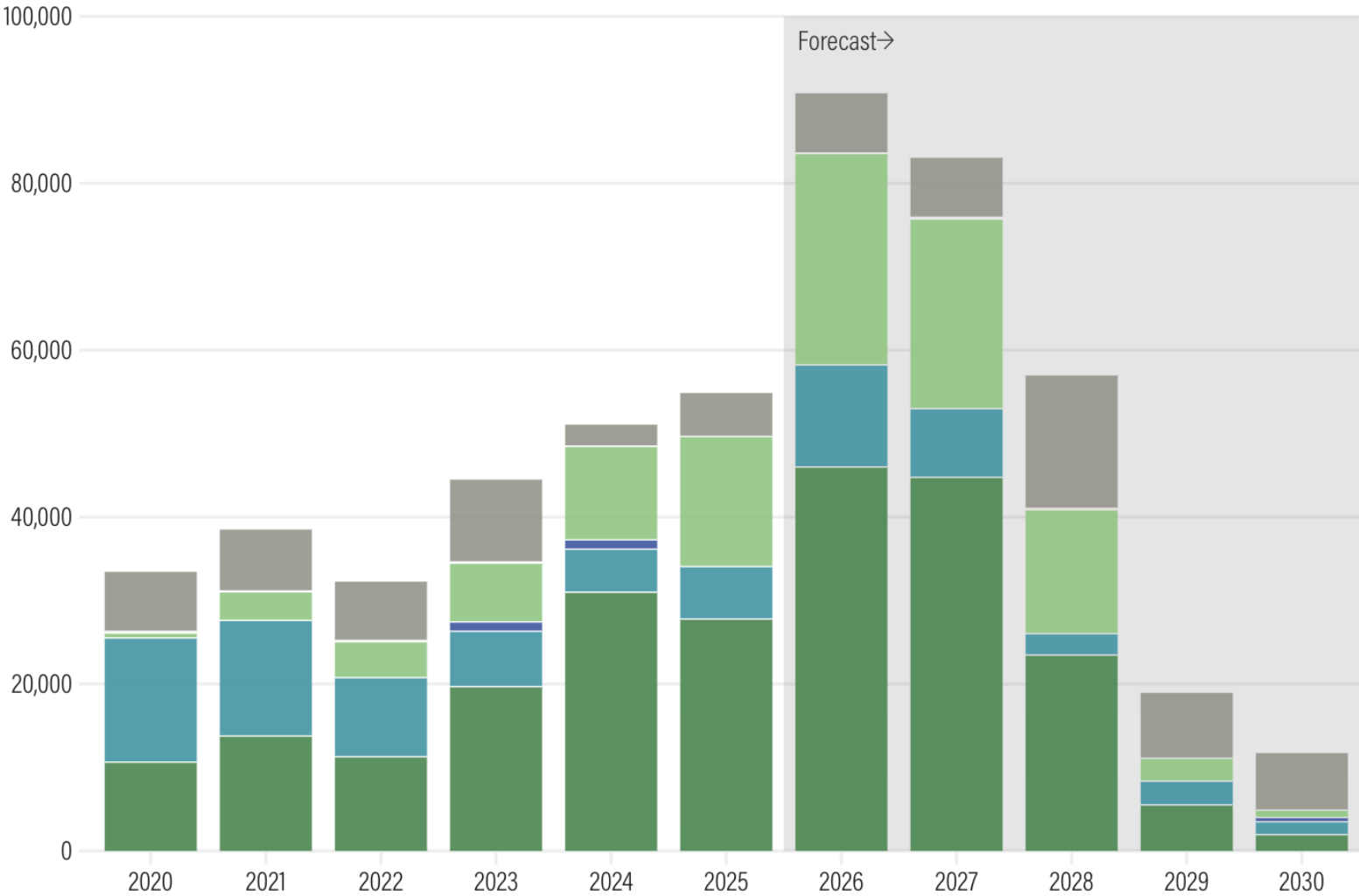
Data source: U.S. Energy Information Administration, *Electric Power Monthly*, February 2026, preliminary data

Note: Includes electricity generation from power plants with at least 1,000 kilowatts of electric generation capacity (utility-scale). Hydro is conventional hydroelectric. Petroleum includes petroleum liquids, petroleum coke, other gases (blast furnace gas and other manufactured and waste gases derived from fossil fuels), hydroelectric pumped storage, and other sources (non-biogenic municipal solid waste, batteries, hydrogen, purchased steam, sulfur, tire-derived fuel, and other miscellaneous energy sources). Sum of percentages may not equal 100% because of independent rounding.

Historical and planned US energy installations, 2020-2030

Solar Photovoltaic Wind Nuclear Batteries Geothermal Hydroelectric Natural Gas

Nameplate Capacity (MW)



Source: [Energy Information Administration, Preliminary Monthly Electric Generator Inventory](#).
26.03.30



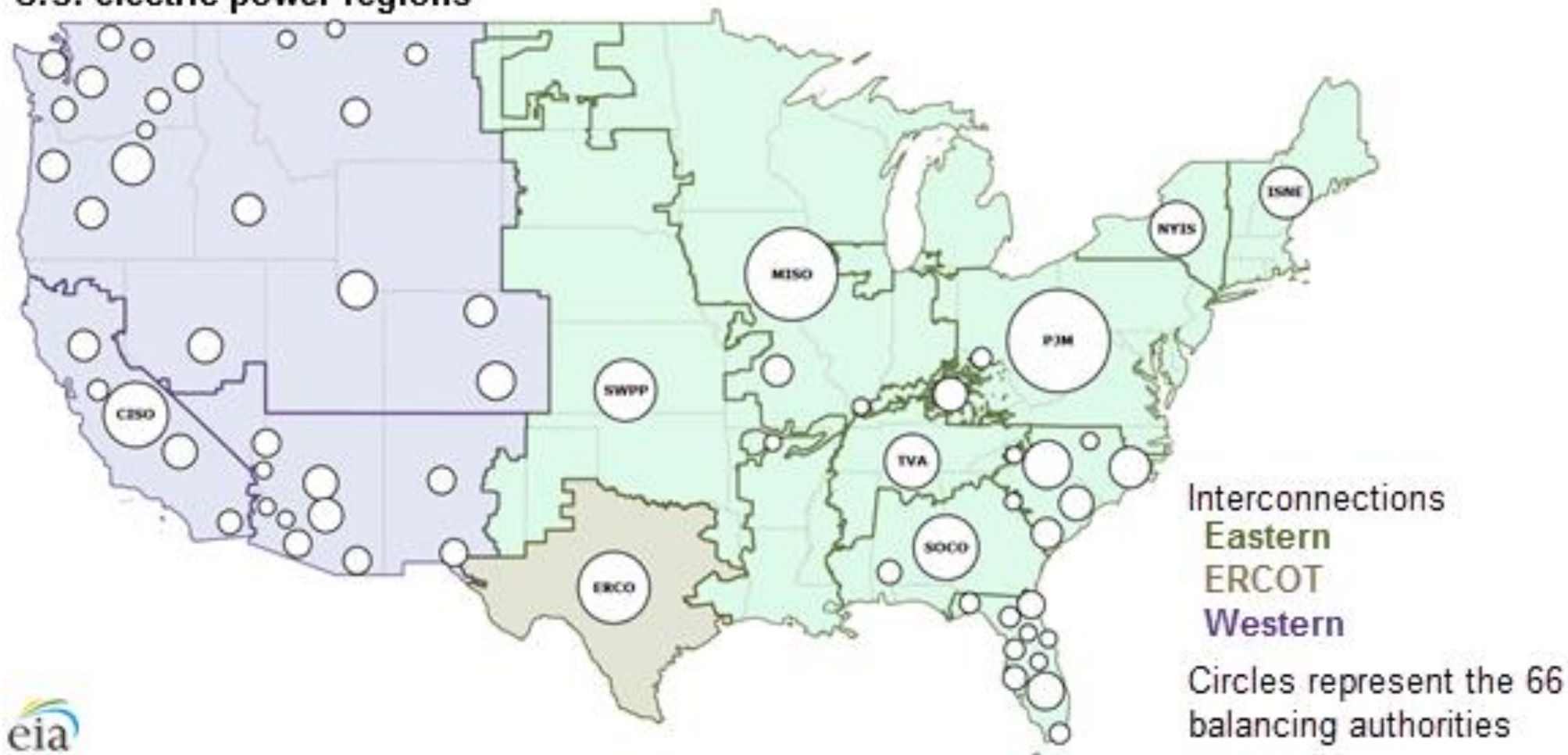
WORLD
RESOURCES
INSTITUTE

POLSKY CENTER
FOR THE GLOBAL
ENERGY TRANSITION

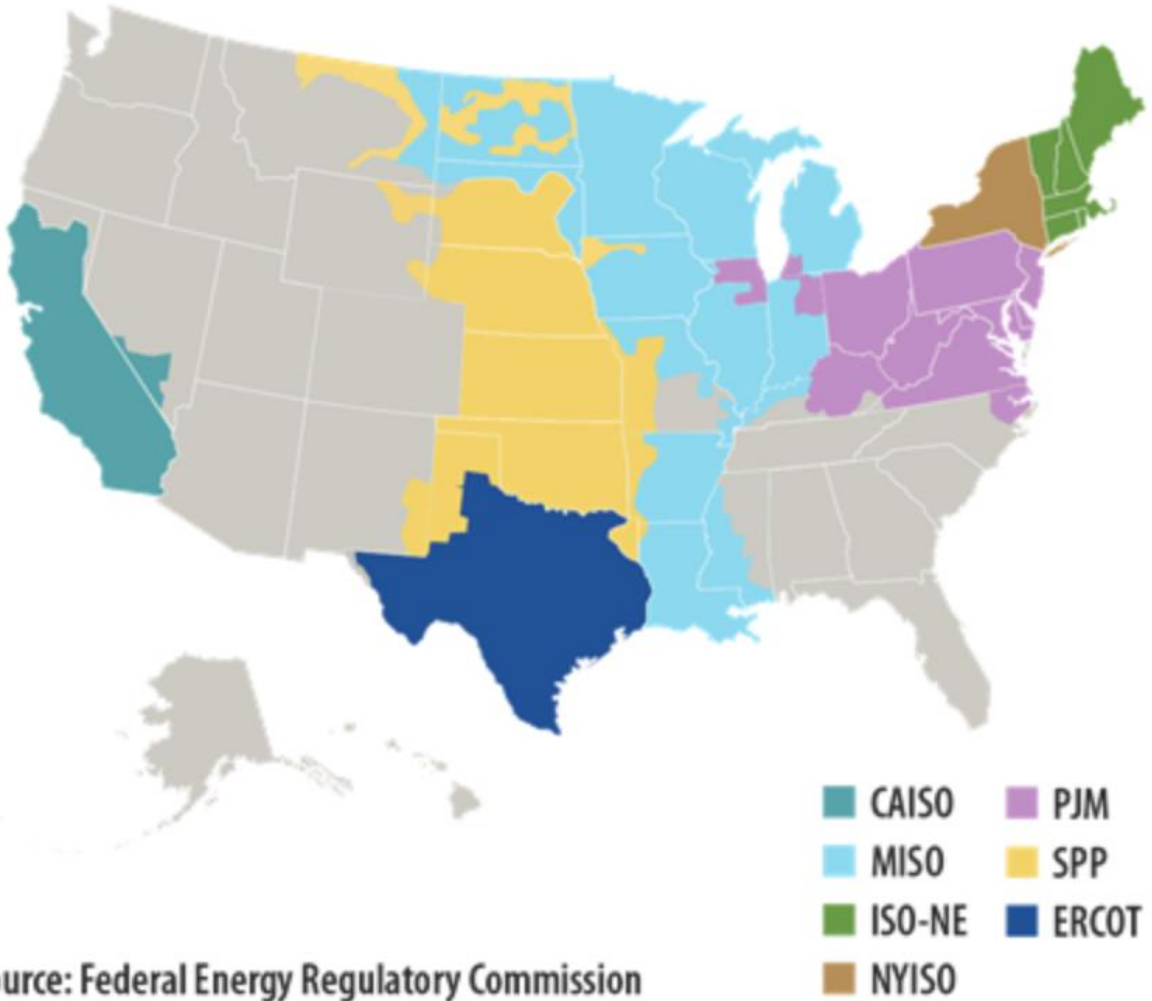


The U.S. Is Not One Market

U.S. electric power regions

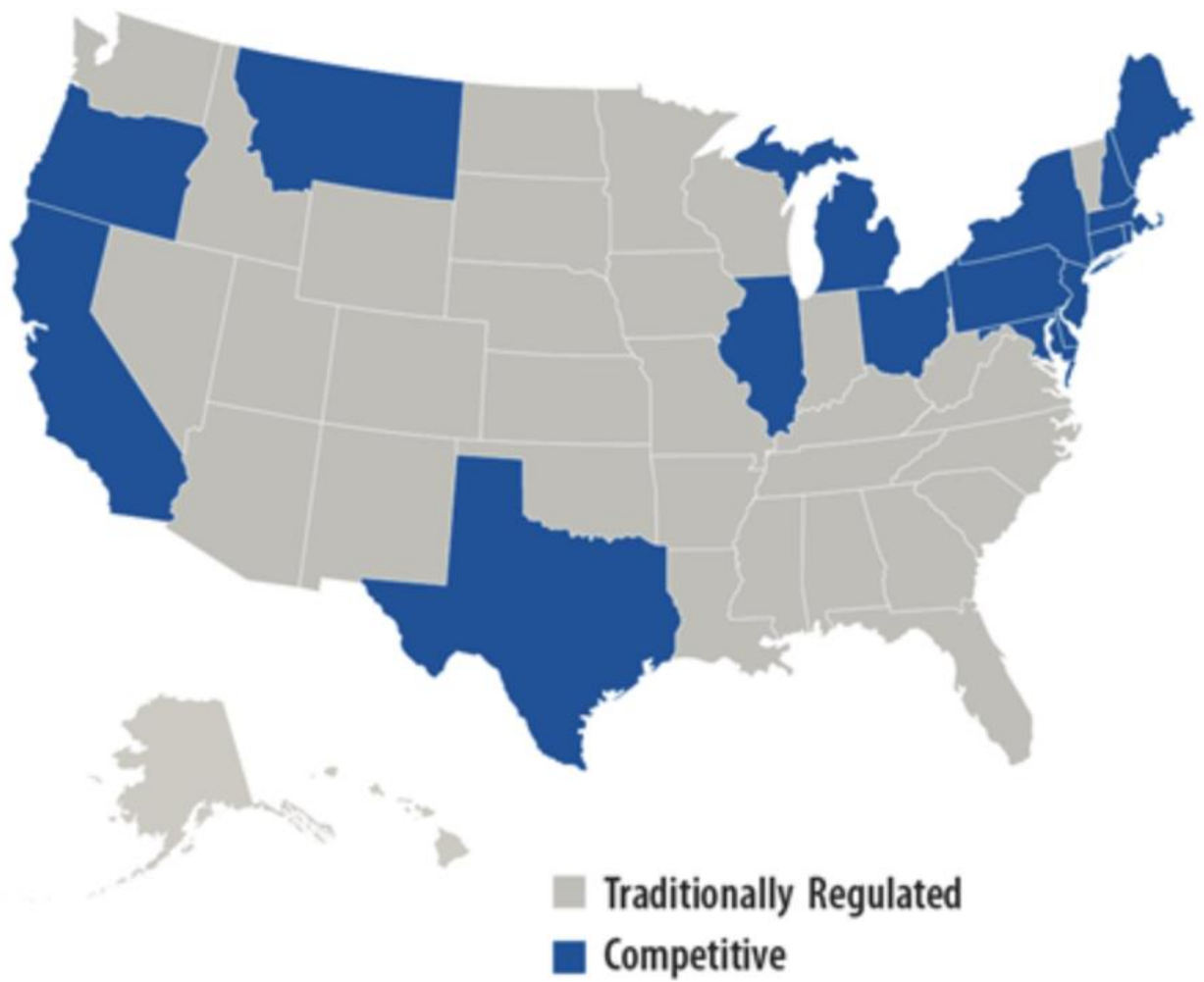


Wholesale Electric Power Markets



Source: Federal Energy Regulatory Commission

Retail Electric Power Markets



Physical PPA
 Projects must be located in ■
 Facilities must be located in ■

Financial PPA

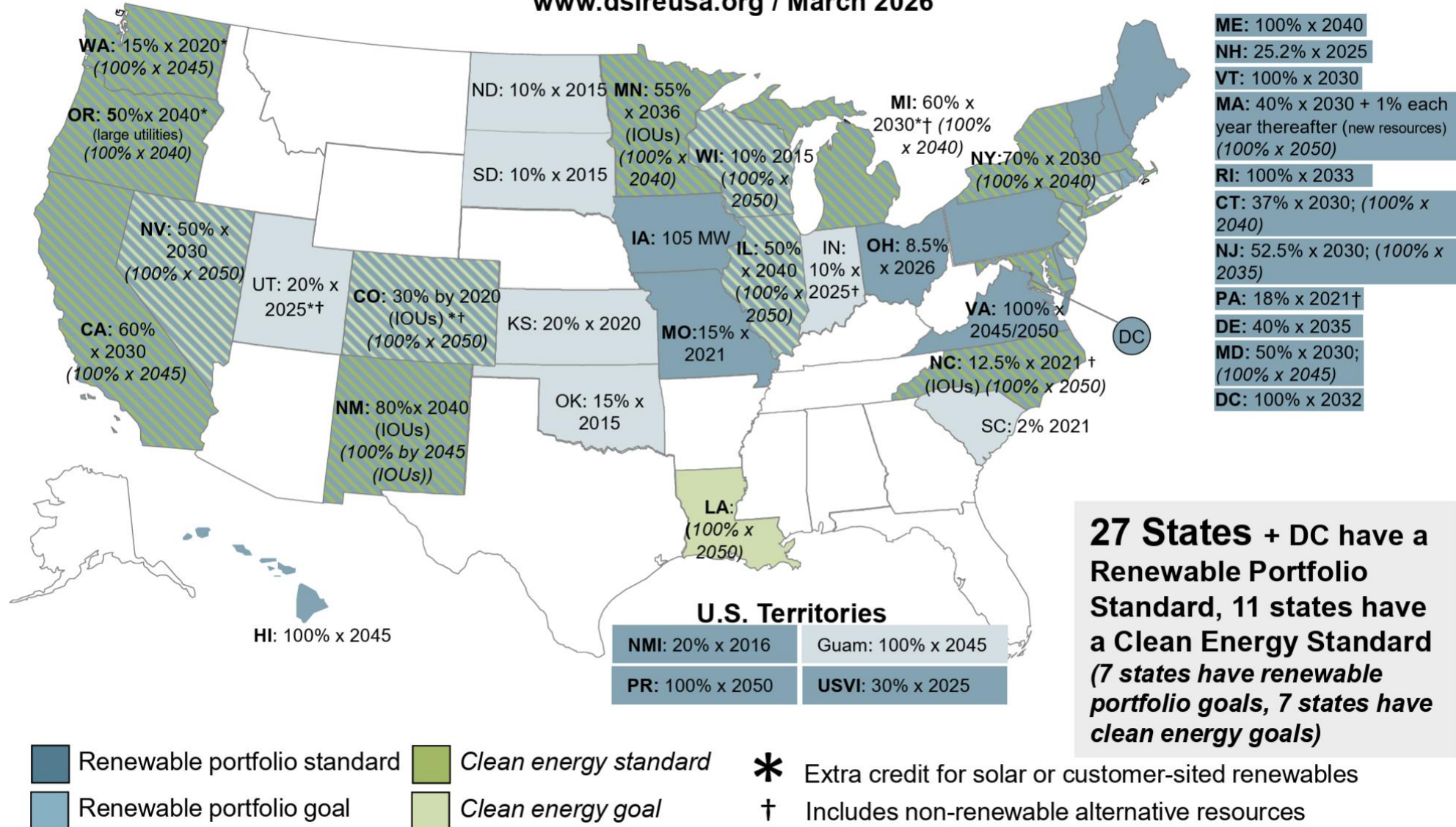
Projects must be located in  

Projects must be located in  

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Renewable & Clean Energy Standards

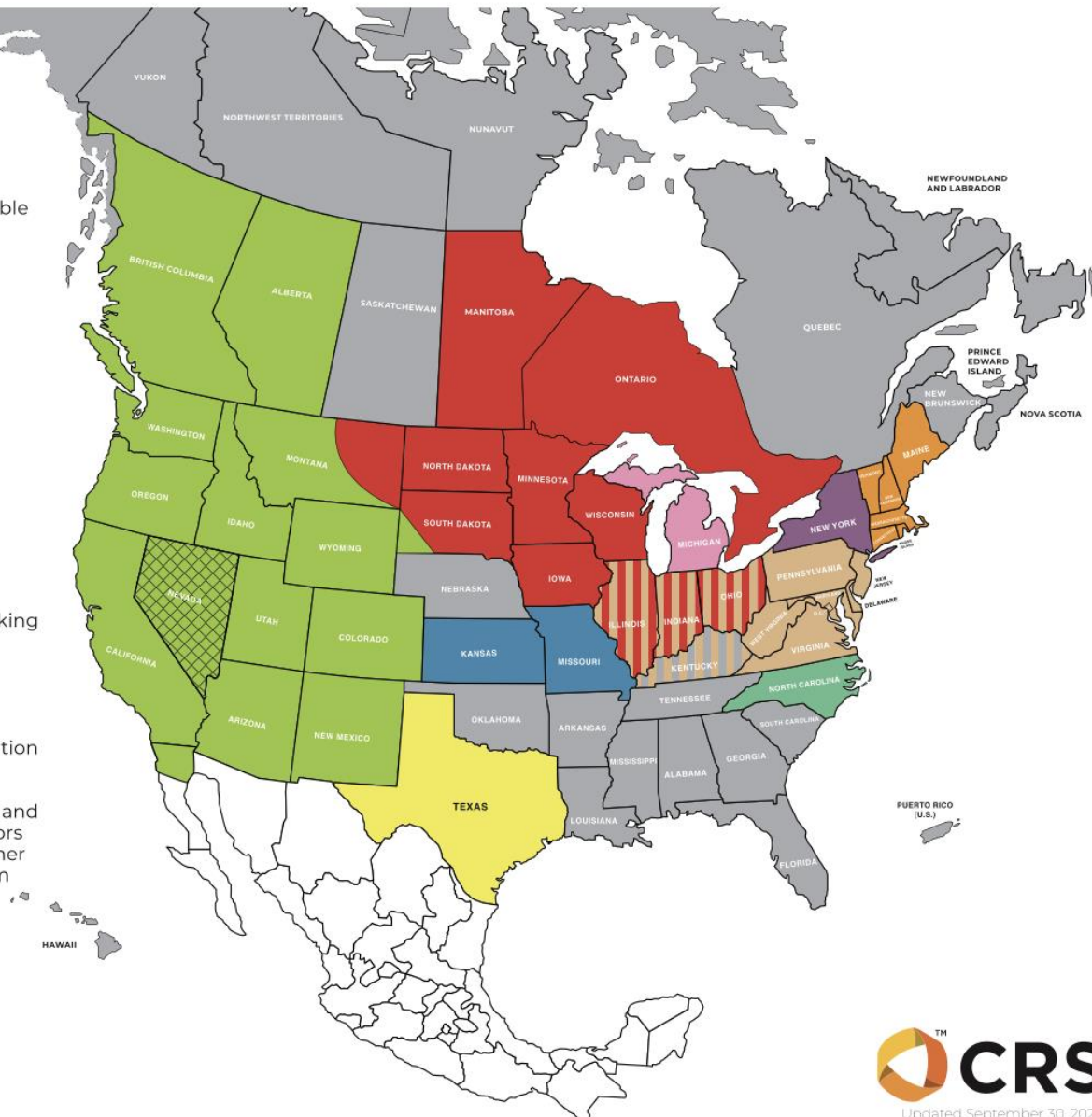
www.dsireusa.org / March 2026



EAC Tracking Systems in North America

KEY

- CleanCounts:** Formerly the Midwest Renewable Energy Tracking System (M-RETS)
- ERCOT:** Electric Reliability Council of Texas
- MIRECS:** Michigan Renewable Energy Certification System
- NAR:** North American Renewables Registry
- NC-RETS:** North Carolina Renewable Energy Tracking System
- NEPOOL-GIS:** New England Power Pool Generation Information System
- NVTREC:** Nevada Tracks Renewable Energy Credits
- NYGATS:** New York Generation Attribute Tracking System
- PJM-GATS:** PJM EIS's Generation Attribute Tracking System
- WREGIS:** Western Renewable Energy Generation Information System
- No tracking system formally adopted.** NAR and CleanCounts allow registration from generators located anywhere in the U.S. and Canada. Other tracking systems may allow registrations from outside their geographic territory.



All renewable energy procurement methods involve RECs

Self Generation

(Lease and Own Generation)

Onsite self-generation
or lease

Offsite self-generation
or lease

Direct Purchasing

(Purchase from a Generator)

Onsite PPA

Offsite physical PPA

Virtual PPA

Direct attribute-only
purchase

Retail Purchasing

(Purchase from a Supplier or Utility)

Utility green pricing

Competitive green power

Community renewables

Direct access tariff

Unbundled certificates

Market Spotlight: U.S.

REM Asia 2026

Camorah King





About CEBA

CEBA is a business association advancing low-cost, reliable, carbon emissions-free global electricity systems.

330+

CEBA MEMBERS

\$38T

TOTAL MEMBER MARKET VALUE

2.5M

MEMBER EMPLOYEES

130 GW

**CORPORATE CLEAN ENERGY
PROCUREMENT SINCE 2014**

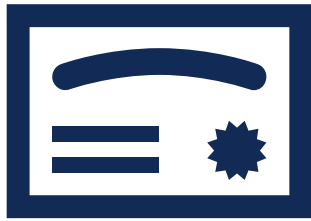
U.S. Market Structure & Procurement Options



Range of Procurement Options

Based on Customer Goals, Resources, and Location

Unbundled Renewable Energy Credits (RECs)

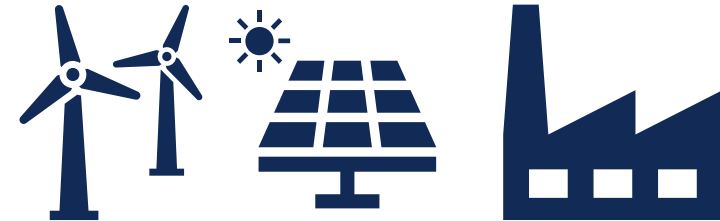


- Traditional RECs
- REC Strips

On-site Clean Energy Projects



Off-site Clean Energy Produced and Purchased from the Market

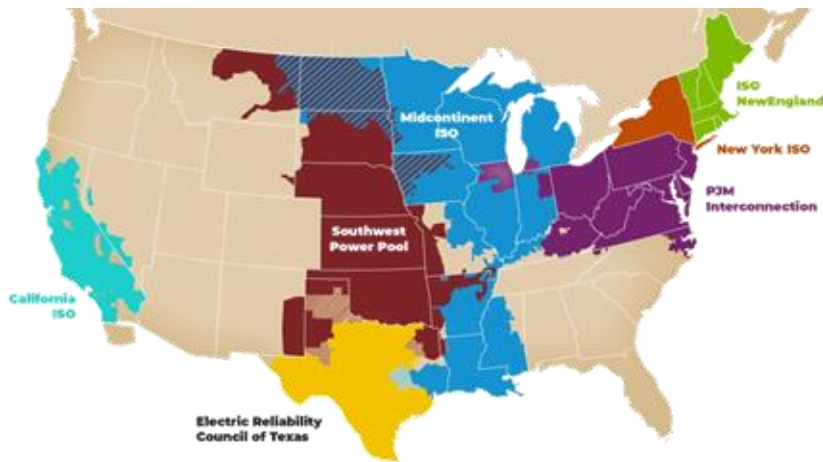


- Green Tariff/Utility Products
- Retail Choice
- Community Solar
- Physical or Virtual Power Purchase Agreements (PPAs)
- Direct Investment (ex. Tax Equity)

How customers buy electricity depends on where they are located

Market structure and regulation shape which procurement pathways are available

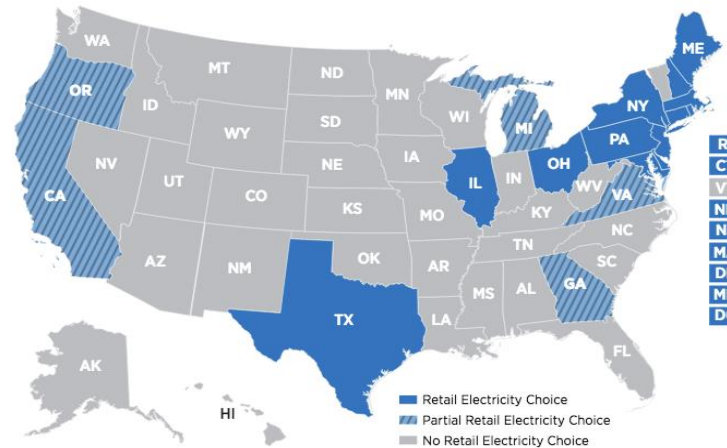
Organized wholesale markets



Competitive, independently-owned generation

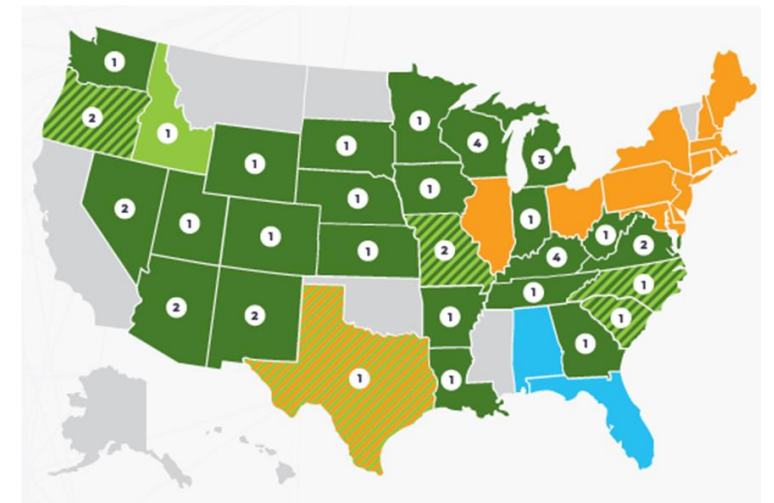
PPA-friendly

Retail choice



Buyers can choose a competitive energy provider other than their utility

Utility green tariffs

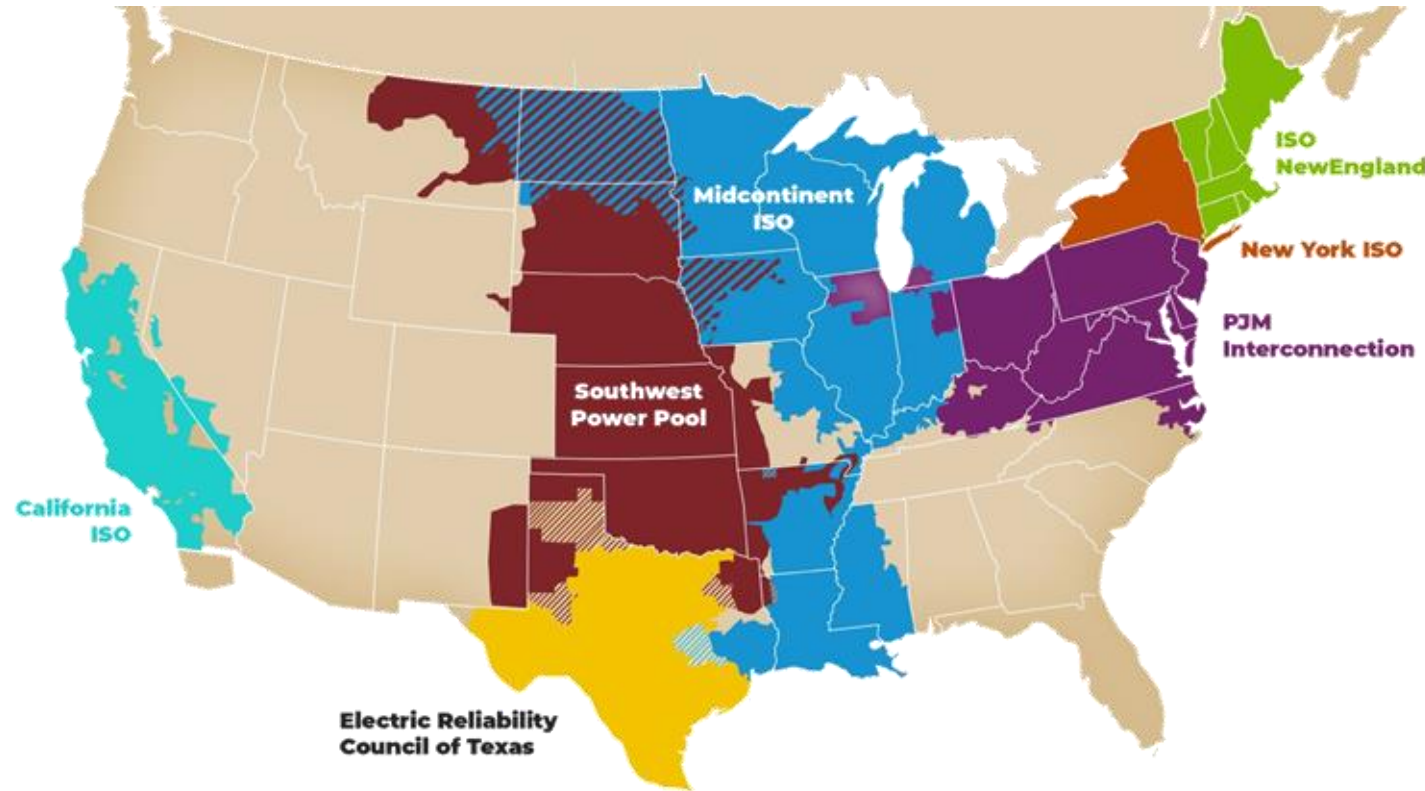


Voluntary utility-led pathways

Updated CEBA report coming later this year

In Organized Wholesale Markets:

Generation is independently owned



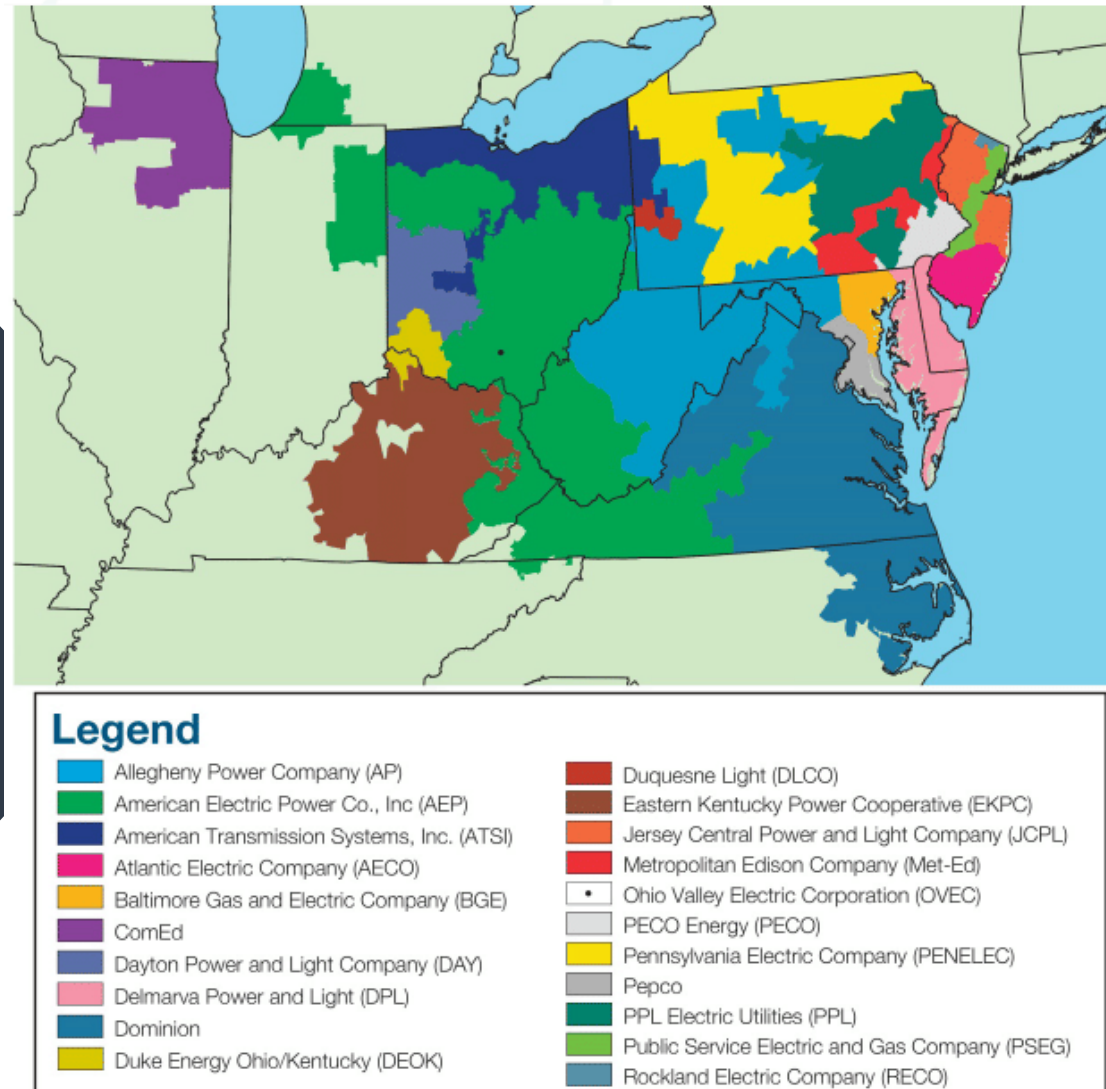
Regional Transmission Organizations (RTO) or Independent System Operators (ISO) have been developed to manage **competitive** wholesale markets for electricity supply so that non-utilities can participate and trade power in those markets.

Learn more about ISO/RTO's from the Federal Energy Regulatory Commission: <https://www.ferc.gov/power-sales-and-markets/rto-and-isos>

Each Grid Operator Region

Is made up of multiple utilities

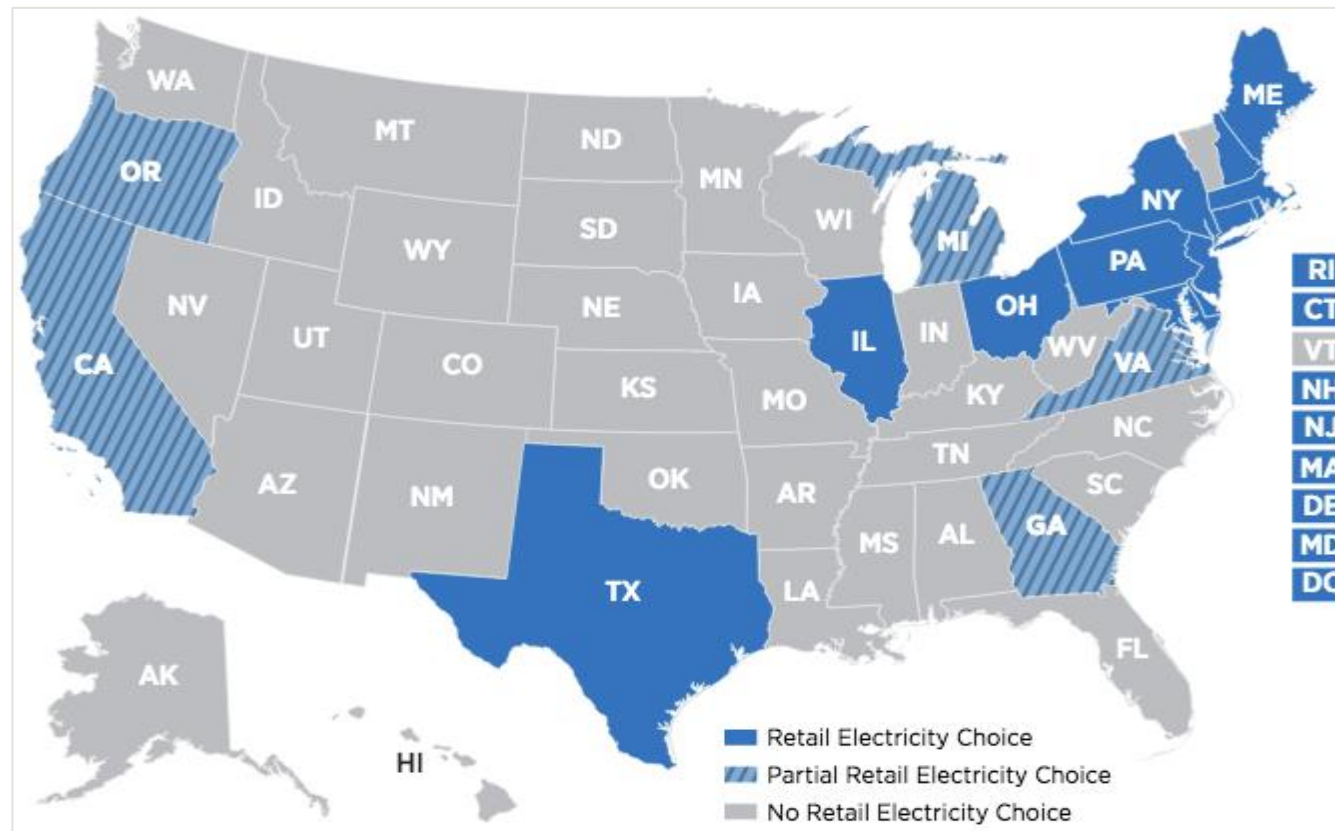
Example:
PJM
Utilities



In Retail Choice Markets:

Customers can select their energy supplier

Retail choice markets allow customers the right to procure energy from a competitive electricity supplier other than their traditional utility provider



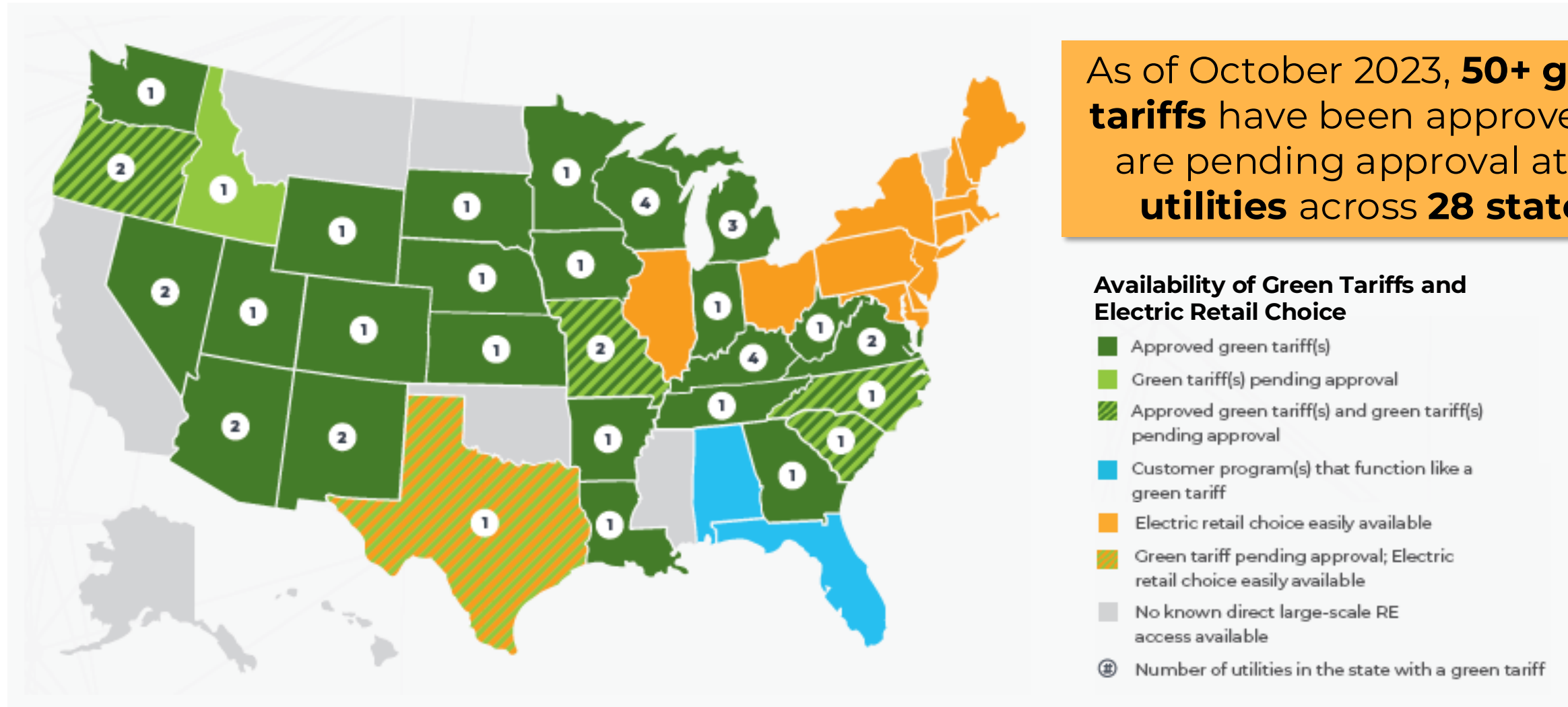
Partial Retail Choice?

In some states retail choice has been enacted but is not easily available (often called “partial retail choice”) due to:

- Caps on participation
- Restrictions on which customers can participate
- High exit fees or other barriers to participation

Source: “An Introduction to Retail Electricity Choice in the United States”, Clean Energy Ministerial, 2017

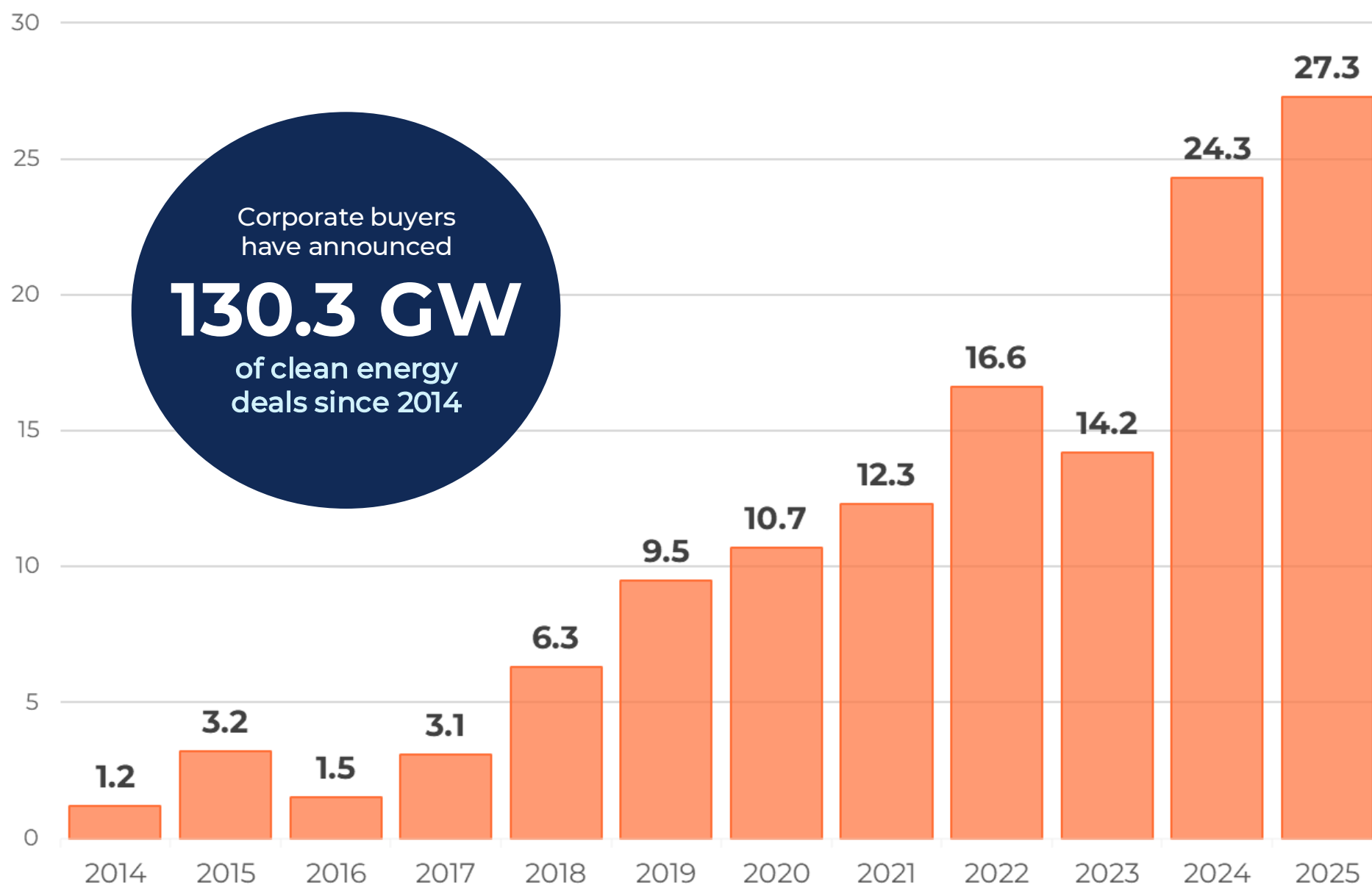
Utility Green Tariffs



Learn more about green tariffs: <https://cebuyers.org/programs/education-engagement/green-tariffs/>

U.S. Corporate Procurement Trends

CEBA DEAL TRACKER

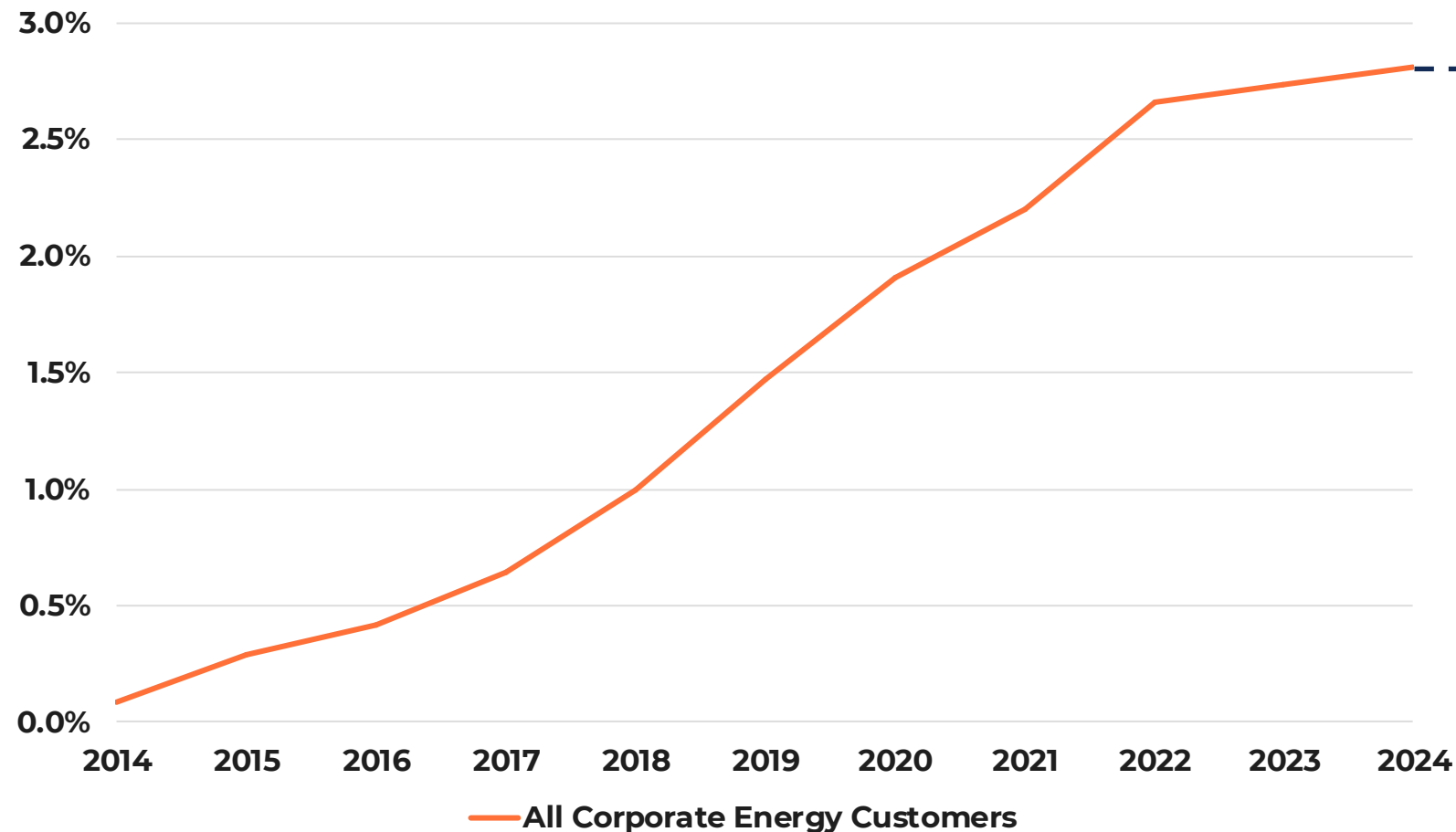


As of December 2025, includes publicly announced corporate clean energy procurement through power purchase agreements, green tariffs, tax equity investments, and direct and project ownership in the U.S. from 2014- 2025. Excludes onsite generation <20 MW.

Source: CEBA Deal Tracker

Commercial and Industrial Energy Customers Contributed to Almost 3% Generation

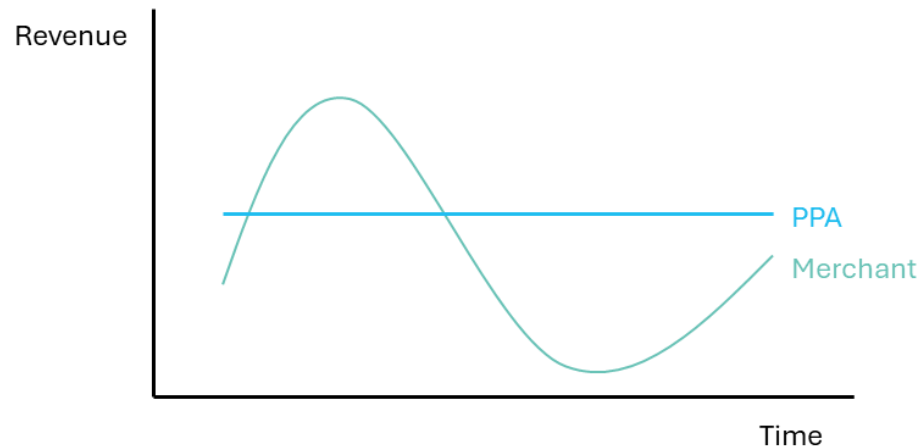
Percent of Total Generation on U.S. Grid Due to Energy Customer Commitments



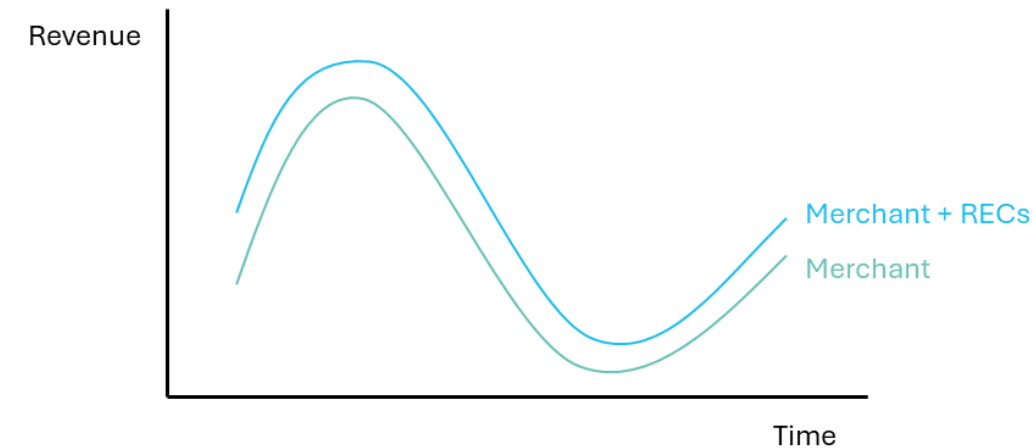
2.8%
energy customer
commitments

Companies that voluntarily buy clean energy reduce project financial risk

PPAs provide stable, guaranteed revenue



RECs provide incremental, stable revenue



Corporate offtake provides PPAs and RECs to support clean energy projects

Corporate demand matters for the success of clean energy projects

>90%

Reduction in frequency of distress with a power purchase agreement

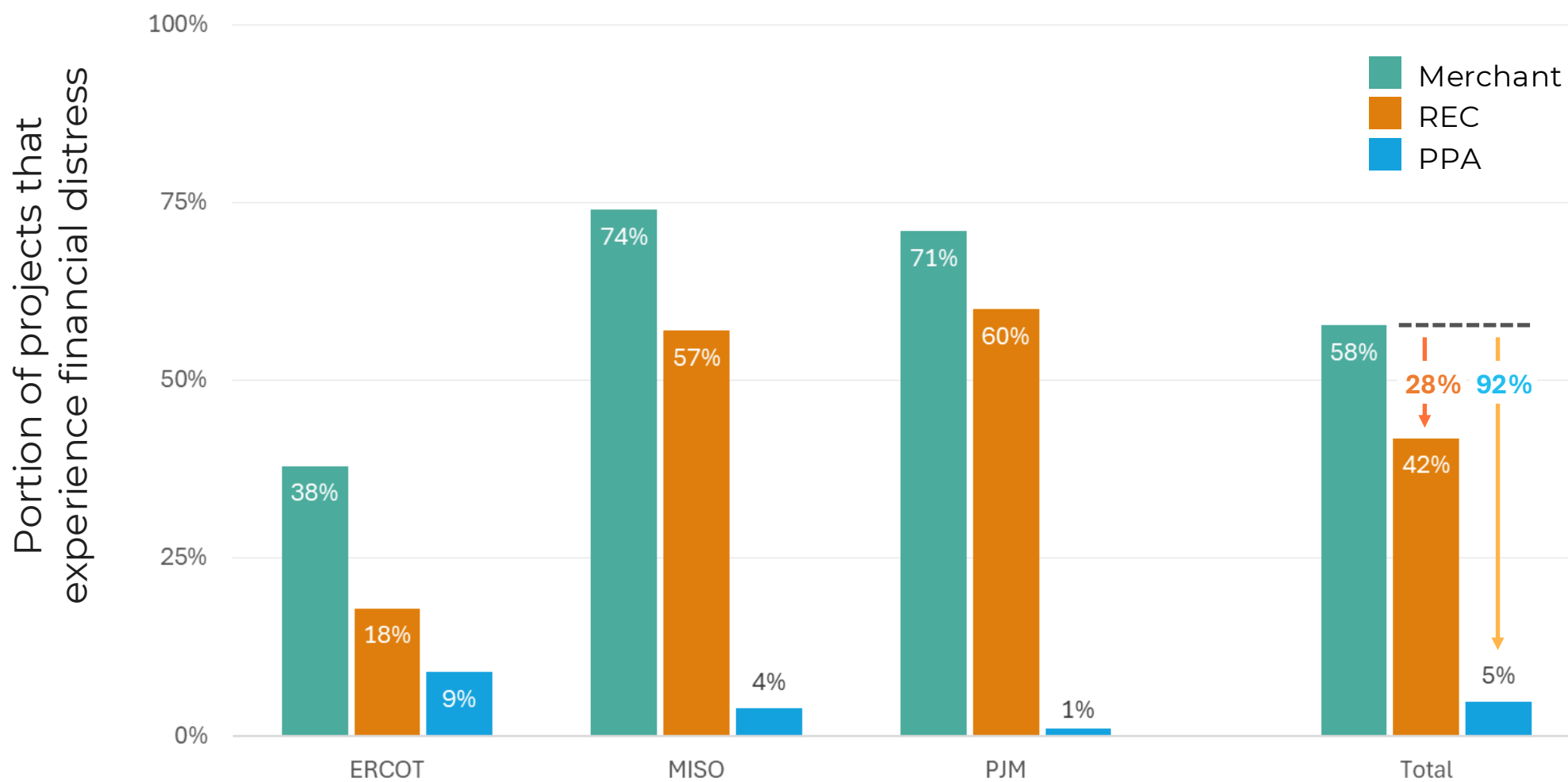
~30%

Reduction in frequency of distress with REC purchases

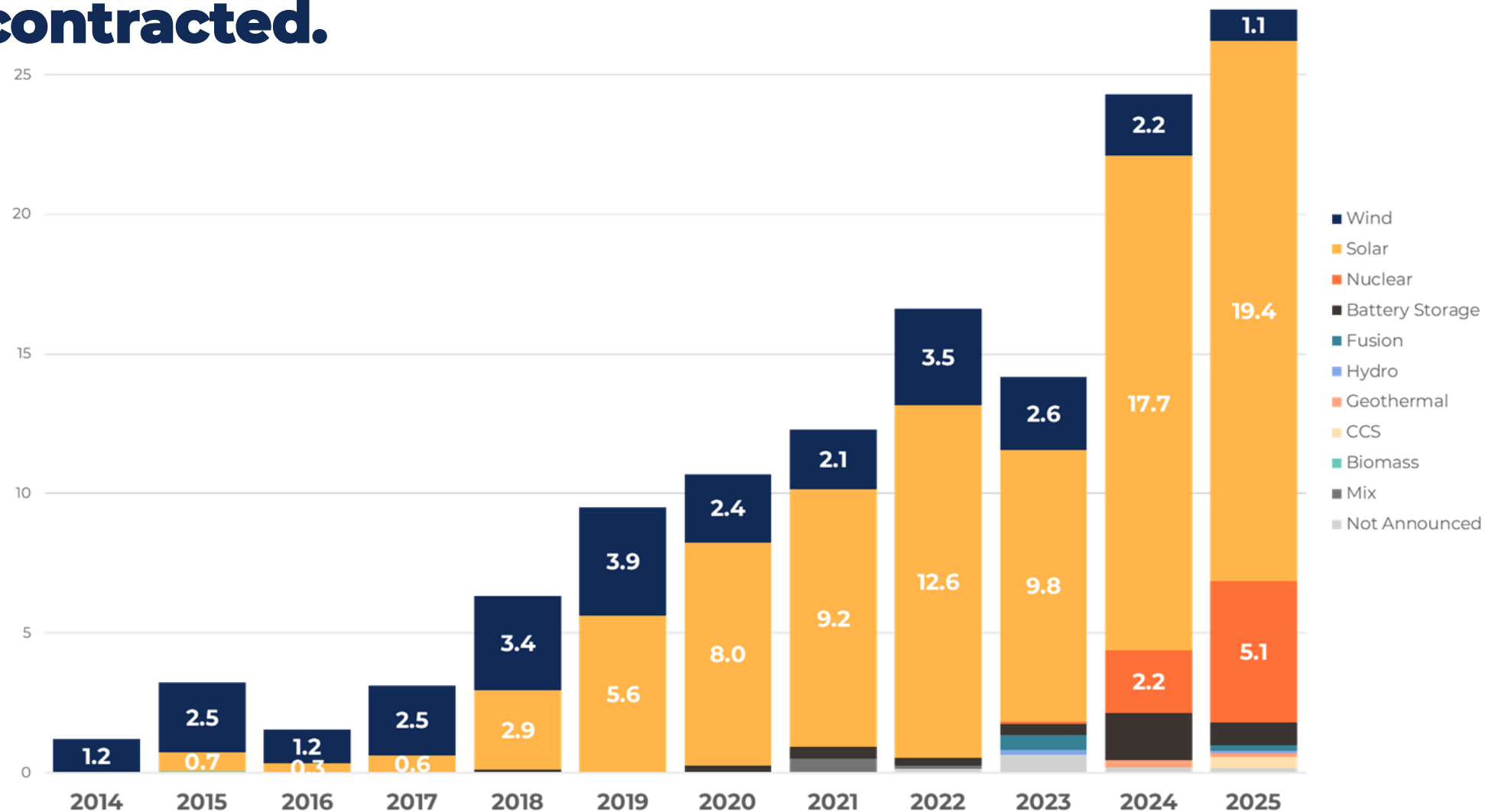
>40%

Of new U.S. capacity additions supported by corporate procurement

PPAs Reduce the Projects in Financial Distress by 92% Across Markets; RECs by 28%



Clean firm is here to stay, particularly nuclear, but solar is still the main technology contracted.



As of December 2025, includes publicly announced corporate clean energy procurement through power purchase agreements, green tariffs, tax equity investments, and direct and project ownership in the U.S. from 2014- 2025. Excludes onsite generation <20 MW.

PPAs Remain the Most Common Procurement Method

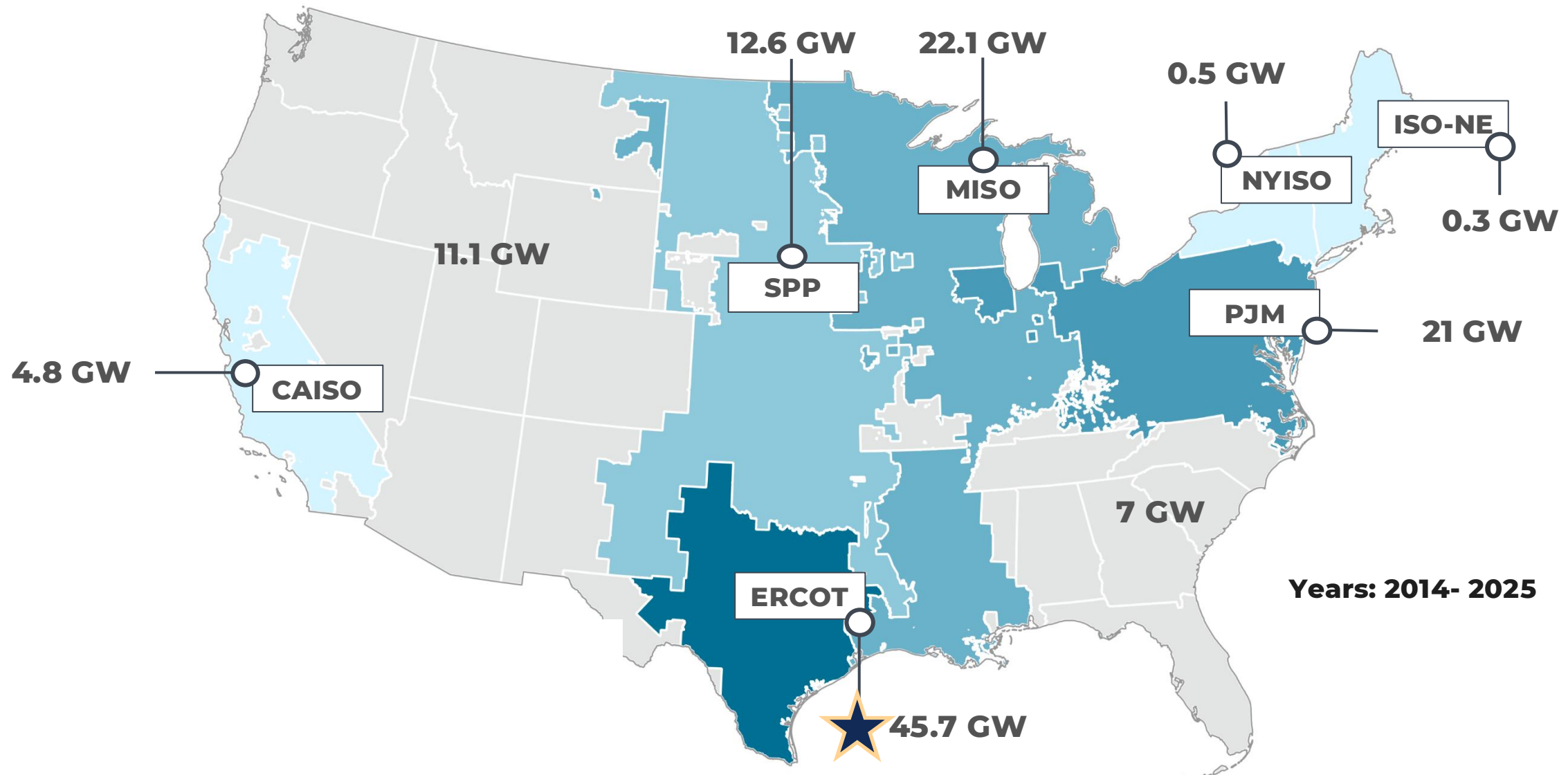
78%

Of total capacity
announced since 2014

83%

Of capacity announced
in 2025

Organized Wholesale Markets Represent 83% of Commitments



**Source: CEBA Deal Tracker. The CEBA Deal Tracker represents publicly announced clean energy procurement by corporate customers through power purchase agreements, green tariffs, bilateral deals with utilities, tax equity investments, and direct project ownership in the U.S. since 2014.*

Corporate demand is still driving clean energy growth despite tough conditions

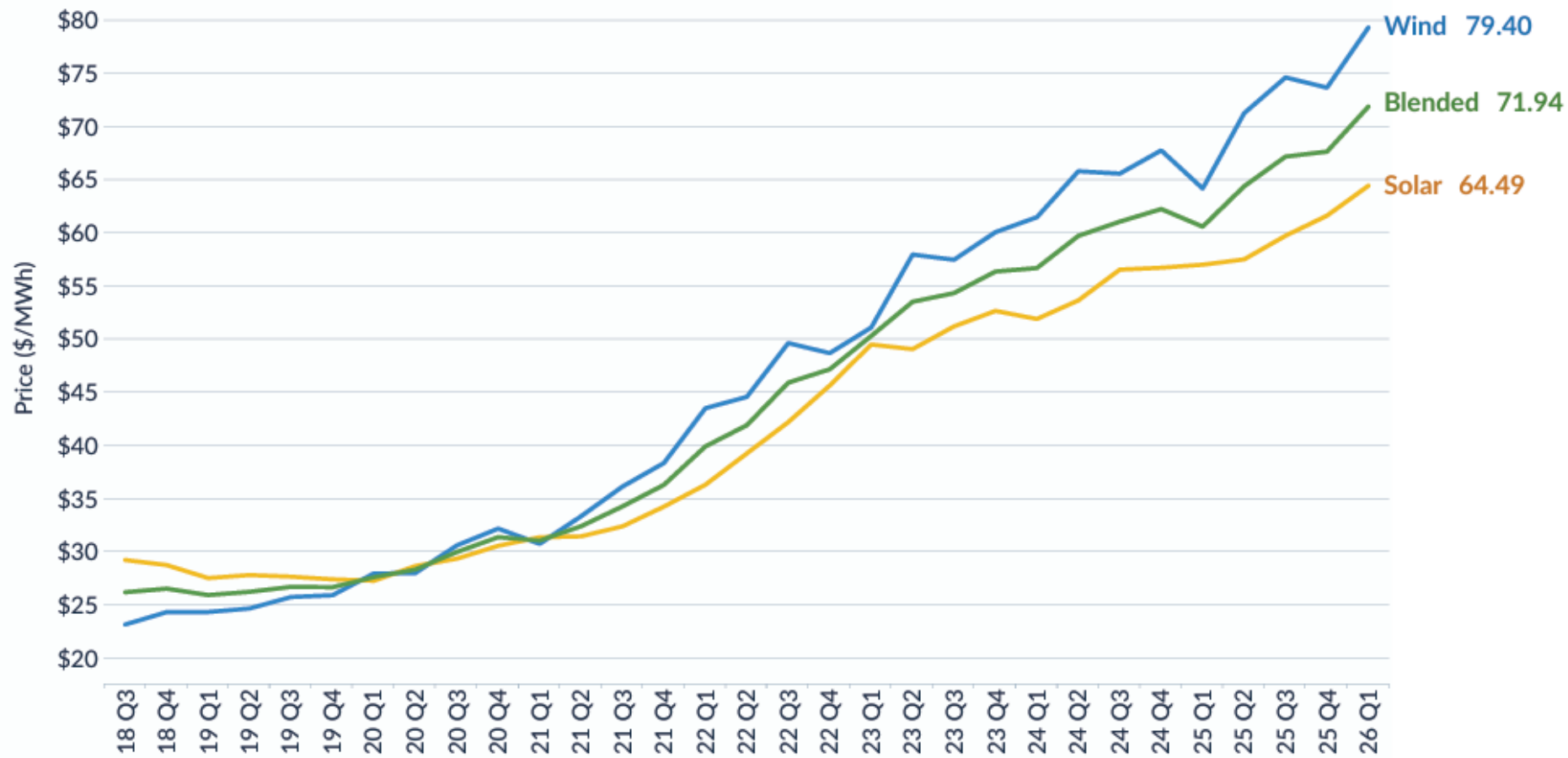
40% ↓ **market participation from 2024**

87% **of capacity contracted were by Technology companies in 2025**

Top 10 Buyers in 2025 (Disclosed)

1	Meta
2	Google
3	Amazon
4	Crusoe
5	Mars
6	Verizon
7	Toyota
8	Sysco
9	Capri Holdings
10	AstraZeneca

Cost of Clean Energy PPAs in US Hits Record High

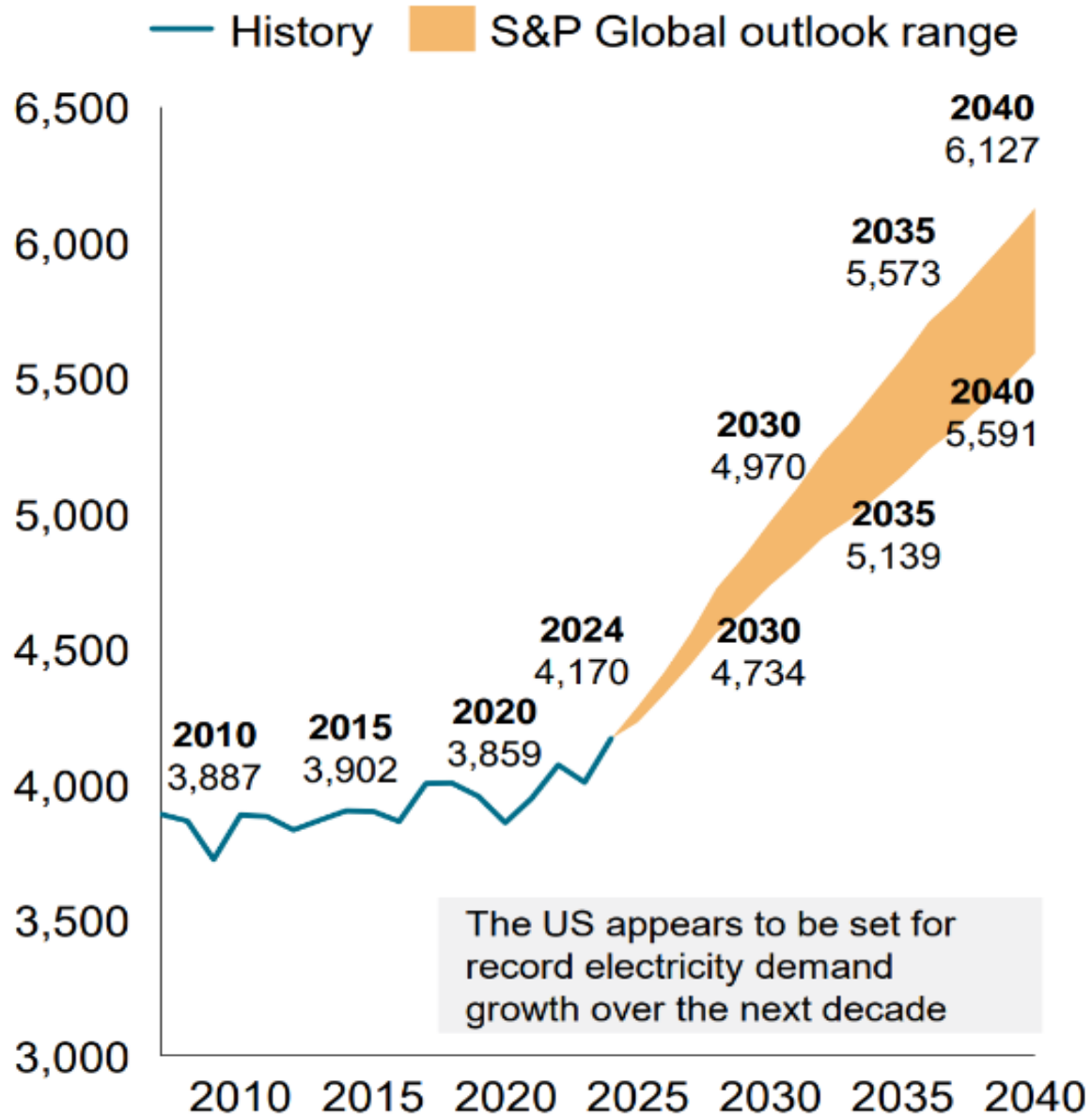


Year-over-year, solar PPA prices in North America have risen by nearly 9%

Source: LevelTen Energy

US Lower 48 net on-grid electricity demand

TWh



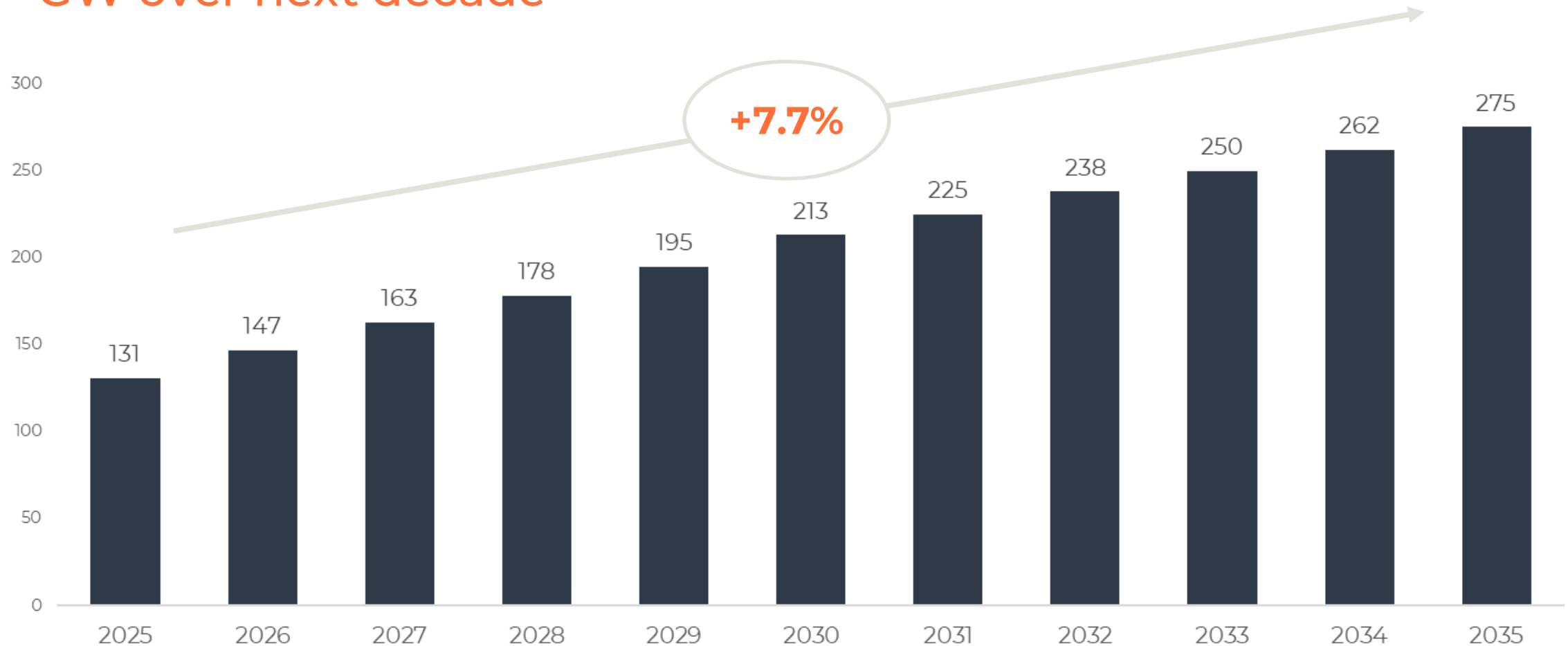
Source: S&P

US Power Demand Is an Opportunity

U.S. electricity demand to grow 35–50% by 2040

Demand Is an Opportunity

Corporate demand for carbon emissions-free grows to 275 GW over next decade



Source: Wood Mackenzie

