



# Clean Investment Monitor: Tallying the Two-Year Impact of the Inflation Reduction Act

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## Summary

As the United States approaches the two-year anniversary of the Inflation Reduction Act (IRA), this report provides a comprehensive analysis of actual investments in clean technologies and infrastructure since its enactment. From the second half of 2022 through the first half of this year, actual business and consumer investment totaled \$493 billion, a 71% increase from the two-year period preceding the legislation.

Clean energy and transportation technology is proving to be one of the largest industries in the US economy. The investments in greenhouse gas (GHG) emissions-reducing technologies tracked over the past two years accounted for 4.5% of total US private investment in structures, equipment, and durable consumer goods in the United States, compared to 2.6% from H2 2020 through H1 2022. In Q2 2024 alone, clean investment represented 5.5% of all such investment. Since the IRA's enactment, clean investment has accounted for more than half of the total US private investment growth. This report includes a detailed state-level breakdown of clean investment in the post-IRA period.

Investment in manufacturing clean energy and transportation technology posted the fastest growth, totaling \$89 billion in the post-IRA period—more than quadruple the \$22 billion invested in the two years prior to the IRA's enactment. Over \$1 in every \$4 of clean investment went to manufacturing in Q2 2024, an increase from \$1 in every \$10 in Q3 2022. This reflects rapid and sustained quarter-on-quarter growth, with the lion's share going into the electric vehicle supply chain.

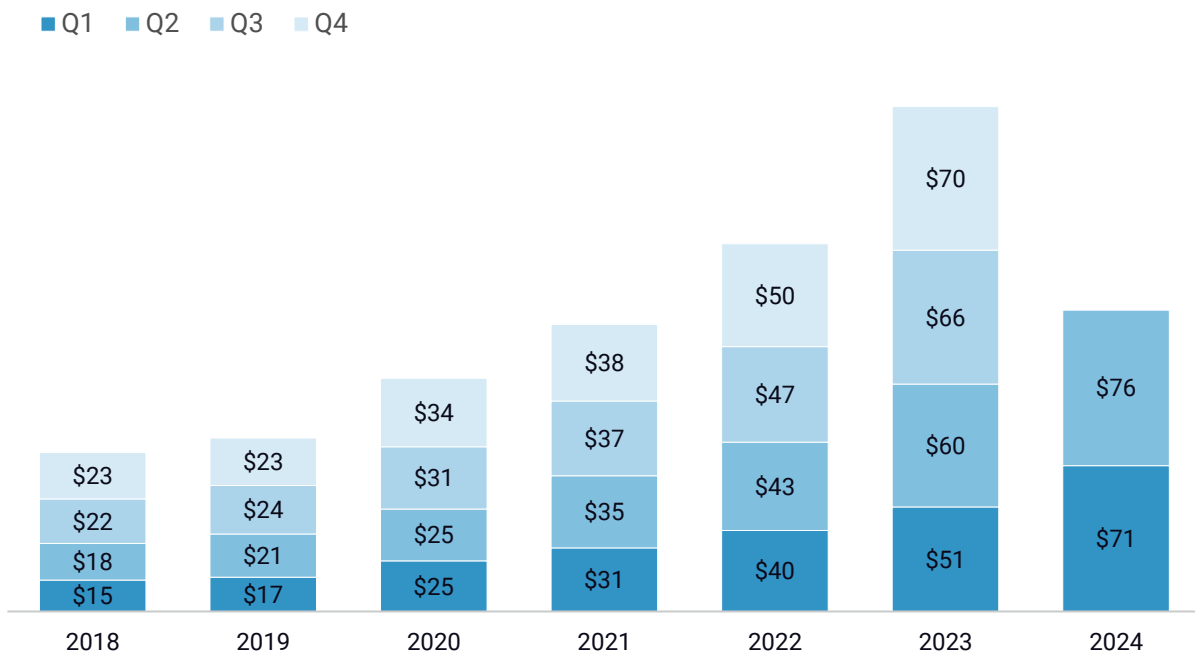
The IRA also injected momentum into investment in clean energy production and industrial decarbonization, reaching \$161 billion—a 43% increase relative to the preceding two years. Utility-scale solar and storage investments increased 56% and 130%, respectively, from their pre-IRA levels, while wind investment declined by 52%. The \$28 billion invested in deploying the emerging climate technologies (ECT) of carbon management, clean hydrogen, and sustainable aviation fuels in the two years following the IRA exceeded the \$21 billion invested in wind over the same period. Post-IRA investment in ECTs was nearly 12 times larger than its near-negligible baseline in the pre-IRA period, highlighting the law's impact in scaling nascent technologies and building the markets necessary for the clean energy transition.

American businesses and households invested over \$242 billion in the two years since the IRA became law in the purchase and installation of zero-emission vehicles (ZEVs), heat pumps, and distributed renewable generation, fuel cells, and storage systems. That's a 58% increase relative to the previous two-year period. Purchases of ZEVs grew fastest, to \$157 billion, nearly double pre-IRA investment. The purchase and installation of residential and commercial rooftop solar systems, other distributed renewables, fuel cells, and battery storage also increased robustly, up 40% in the post-IRA period to \$43 billion. Heat pump

investment was the outlier, declining 4% relative to the two years preceding the IRA to \$42 billion, a market downturn caused by the lagging residential construction sector.

This report summarizes key trends from our Q2 2024 update to the **Clean Investment Monitor** database, tracking public and private investment in clean technologies in the US. In this report, we also release the first quarterly results of our detailed bottom-up model of actual federal government investment in clean energy and transportation. We estimate a total of \$78 billion in federal investment—including tax credits, grants, and loan guarantees—occurred in the post-IRA period. We estimate that private spending in those technologies over the same time period was 5-6 times larger than public investment. We share a breakdown of federal investment by category and state.

FIGURE 1  
**Clean investment by quarter**  
 Billion 2023 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

## Investment trends

To assess clean investment trends as the US nears the second anniversary of the IRA becoming law, we compare July 1, 2022, through June 30, 2024, to the prior 24-month period beginning July 1, 2020, and ending June 30, 2022. Specifically, we examine investment in the wide range of GHG emission-reducing technologies eligible for tax incentives under the IRA. Each dollar figure reported in this report is actual investment, or the dollars spent in a given quarter.

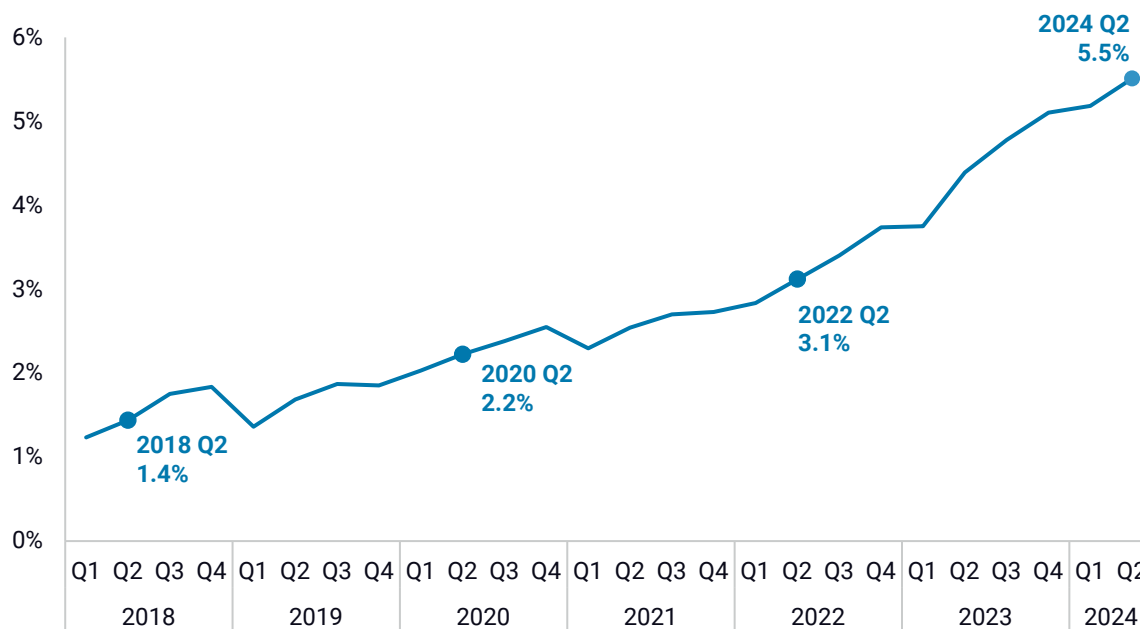
Since the enactment of the IRA, actual investments in manufacturing and deploying these clean technologies have soared to a total of nearly half a trillion dollars (\$493 billion), compared to \$288 billion in the two years preceding the law. Actual clean energy and transportation investment in the US continues its record-setting growth, hitting a new high in Q2 2024 of \$76.3 billion (Figure 1). That’s a 6.7% increase from Q1 2024, sustaining a streak of positive quarter-on-quarter growth that began in Q2 2021.

Counted as a single sector, clean technologies played a major role in driving investment in the US economy in the post-IRA period. The investments tracked over the past two years account for 4.5% of total US private investment in structures, equipment, and durable consumer goods, compared to 2.6% from H2 2020 through H1 2022.<sup>1</sup> In Q2 2024 alone, clean investment represented 5.5% of all such investment (Figure 2). Between Q2 2022 and Q2 2024, clean investment accounted for more than half of the growth of total private investment in structures, equipment, and durable consumer goods nationwide.

FIGURE 2

**Actual clean investment as a share of total US private investment**

Annualized basis, total private investment in all structures, equipment, and durable consumer goods



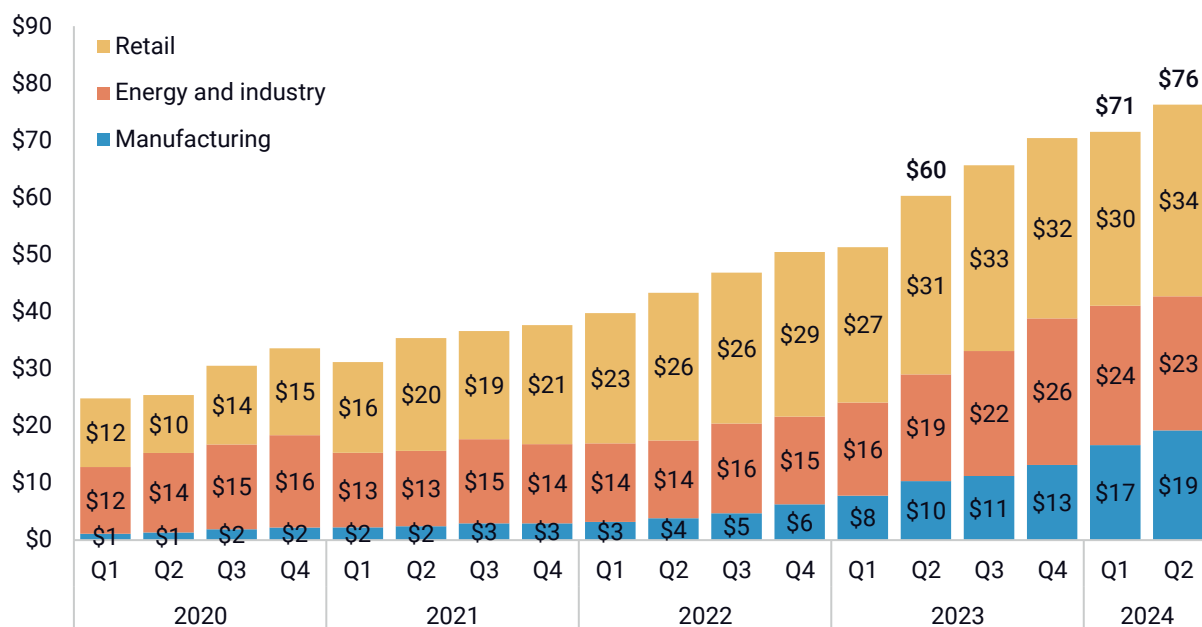
Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

<sup>1</sup> We calculate clean investment as a share of private investment in structures, equipment, and durable goods to show how clean investment is changing relative to total investment in the corresponding economy-wide sectors. In the denominator, we include residential and nonresidential structures and equipment, as our clean investment measure also includes nonresidential (e.g., manufacturing and energy and industry) and residential (e.g., heat pumps) structures and equipment. We also include durable consumer goods in the denominator as our clean investment measure includes certain goods like ZEVs that would be categorized as durable consumer goods. We omit intellectual property products, which are typically included in measures of total private investment, as we do not include data on clean intellectual property investment.

We categorize our clean investment tracking into three segments: investment in the facilities and equipment used to manufacture GHG emission-reducing technology (“manufacturing”); investment in the deployment of that technology, both to produce clean energy or decarbonize industrial production (“energy & industry”); and through the purchase and installation of that technology by individual households and businesses (“retail”).

By segment, manufacturing represents 18% of total clean investment in the two years following the IRA at \$89 billion, up 305% from \$22 billion, or 8% of total clean investment, in the two years preceding the law. Comparatively, the energy & industry and retail segments slipped to a smaller share, but both segments experienced growth. Over the past two years, \$161 billion flowed to energy & industry, a 43% increase from pre-IRA levels, and \$242 flowed to the retail segment, a 58% increase (Figure 3).

FIGURE 3  
**Actual clean investment by segment**  
 Billion 2023 USD



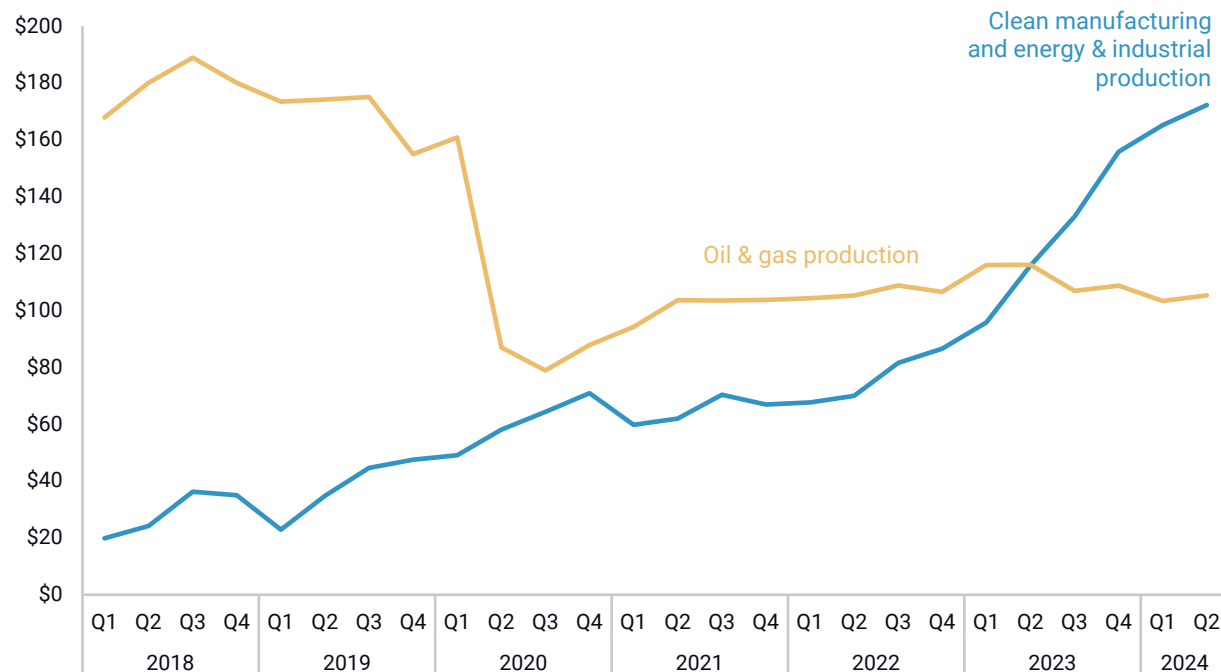
Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

Investment in our manufacturing and energy & industry segments combined surpassed investment in oil and gas production in Q2 2023 and was 64% higher in Q2 2024 (Figure 4). Investment in clean manufacturing and energy & industry accounted for 7.5% of all private non-residential investment in structures and equipment in Q2 2024, up from 3.3% before the IRA was enacted.

FIGURE 4

**Actual investment in clean manufacturing and energy & industry compared to oil & gas production**

Annualized basis, real 2023 USD



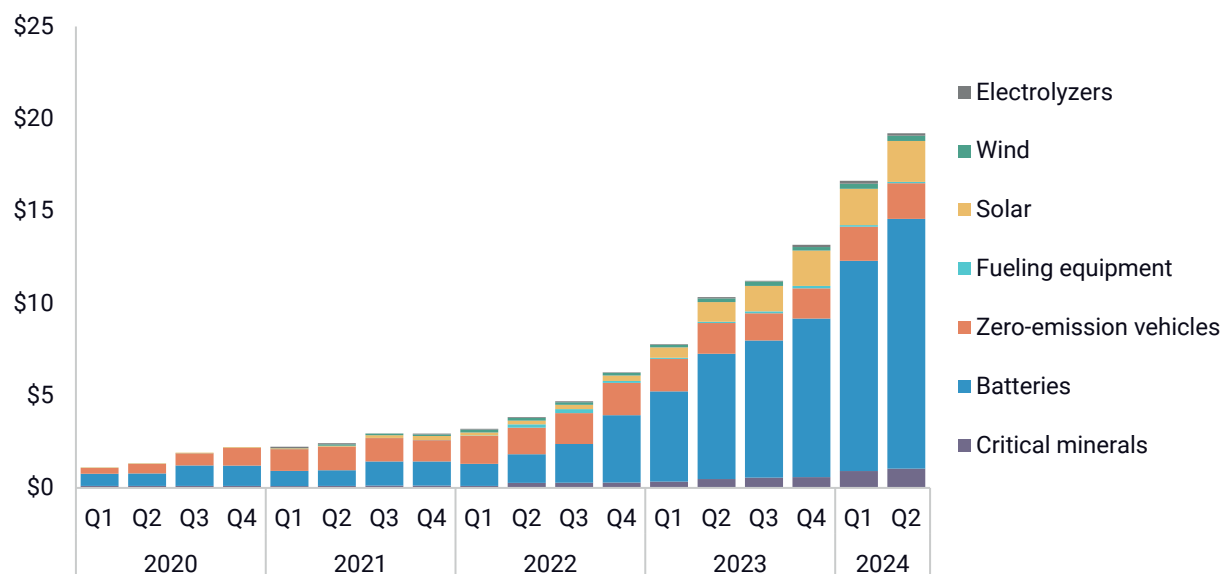
Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

**Manufacturing**

The IRA’s incentives for domestic manufacturing include many stages of the EV supply chain—critical minerals, batteries, vehicle assembly, and charging equipment. Over the past two years, investments in batteries, fueling equipment, and critical minerals refining and processing have each grown at least three-fold, and investments in EV assembly have grown a still noteworthy 45% relative to the pre-IRA period (Figure 5). Battery manufacturing received the largest share of this investment in both the pre-IRA and post-IRA periods, and its share increased from 43% to 65% of total manufacturing investment as investment rose from \$8 billion to \$58 billion.

Solar manufacturing investment experienced the greatest surge in the wake of the IRA, growing 10-fold to \$10 billion compared to \$890 million during the two years prior. Electrolyzer manufacturing investment also increased 142%, for a total of \$634 million in the post-IRA period. Wind manufacturing investment also grew 185% compared to the pre-IRA period, to nearly \$2 billion.

FIGURE 5  
**Manufacturing investment by technology**  
 Billion 2023 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

Actual manufacturing investment reached \$19 billion in Q2 2024, up 16% quarter-on-quarter and 86% year-on-year.

Looking at an indicator for future investment, manufacturing announcements dipped to \$6 billion in Q2 2024, half the \$12 billion announced last quarter and a 67% decline compared to the same quarter last year. Announcements are generally more volatile than actual investments, and this quarter's decline is against a backdrop of significant growth over the last two years. Manufacturing announcements are up 52% in the post-IRA period to more than \$133 billion. While the majority of announcements have been in the EV supply chain (78%), these are only up 25% from the pre-IRA period. Meanwhile, clean manufacturing for other technologies, growing off smaller bases, surged 600% during the two years since the IRA was enacted, led by solar (709%), electrolyzers (530%), and wind (434%). We will continue to watch the quarter-on-quarter change in manufacturing announcements to see if the recent decline represents a new trend or a temporary deviation from the usual investment patterns amid macroeconomic uncertainty and the upcoming presidential election.

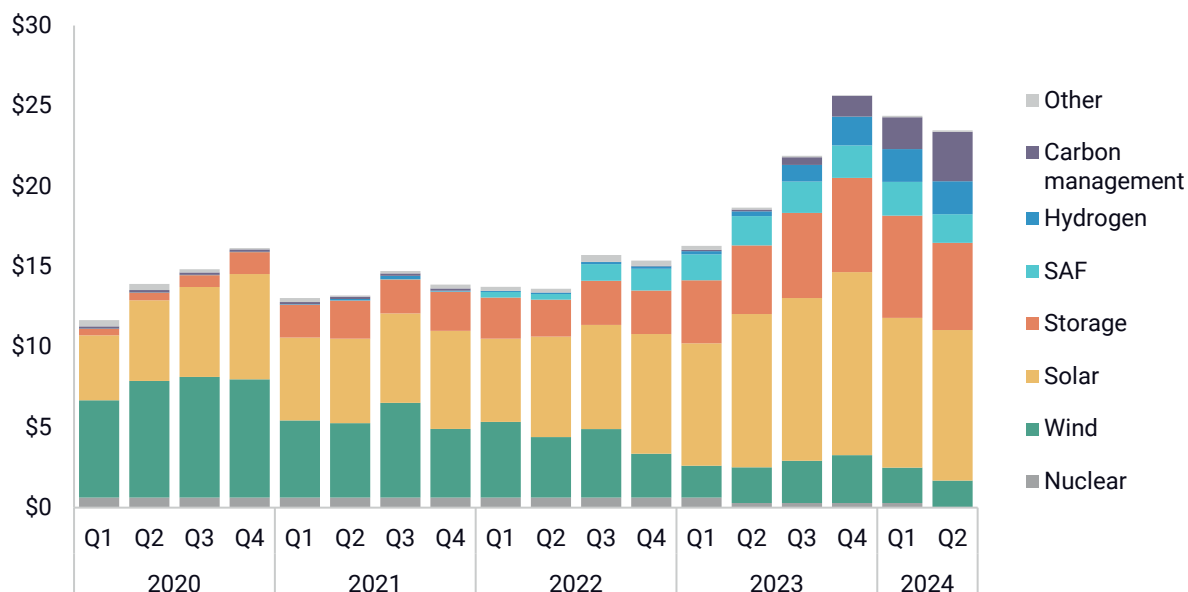
### Energy & industry

Since the IRA became law, the landscape of clean energy production and industrial decarbonization has shifted towards utility-scale solar and storage and emerging climate technologies investment, with wind taking a backseat. Of the total \$161 billion funneled into new actual investments over the past two years,

utility-scale solar and storage investments lead the charge with a combined \$108 billion (Figure 6). Grid-scale storage investment alone skyrocketed by 130% to \$37 billion over the past two years, while utility-scale solar investment surged 56% to \$71 billion. Solar now accounts for 44% of all post-IRA investment in this segment, and storage ranks second at 23%. Wind investment is a distant third (13%) with \$21 billion, less than half of the \$43 billion directed to this mature technology in the two years preceding the IRA, with deployment struggling in the face of permitting challenges and high interest rates.

The deployment of emerging climate technologies (ECTs) has seen the most eye-popping investment growth in this segment. Sustainable aviation fuels investment soared 1655% to \$14 billion in the post-IRA period. Carbon management technologies expanded more than six-fold from pre-IRA levels to \$7 billion, and clean hydrogen investments scaled up 14-fold to \$8 billion. This remarkable growth in ECTs highlights the increasing importance of these technologies in achieving decarbonization goals, with investment in ECTs accounting for 18% of all post-IRA investment in this segment compared to 2% prior to the IRA.

FIGURE 6  
**Energy & industry investment by technology**  
 Billion 2023 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

Actual energy and industry investment was \$23 billion in Q2 2024, down 8% quarter-on-quarter and up 26% year-on-year. This is the second consecutive quarter of decreased energy and industry investment, following a full year of growth in 2023.

The pipeline of newly announced energy and industry projects in Q2 2024, measured by investment value, increased 20% quarter-on-quarter to \$31 billion.



However, that's down 20% year-on-year. Within Q2 announcements, the decline was driven by ECT announcements, while utility-scale solar, storage, and wind announcements increased.

Total energy and industry announcements have been on a three-quarter growth streak, yet this follows a challenging year in 2023 when quarterly announcements dropped by more than half. This past decline is likely a small contributing factor to the recent dip in actual investment, coupled with persistent issues such as long interconnection queues and other supply-side barriers to clean energy deployment.

In the two years since the IRA, energy and industry announcements have risen by 35% to \$276 billion, showing consistent growth within the segment. ECT announcements are up 32%, and utility electricity announcements are up 37% in the same time frame. Notably, within the ECTs, carbon management saw 128% growth in announcements in the two years since the IRA was enacted, while hydrogen and sustainable aviation fuel announcements remained relatively stable (down 2% and up 1%, respectively). After carbon management, storage and solar announcements grew the most in the post-IRA period, at 135% and 53%, respectively. Wind announcements are down nearly half in the last two years.

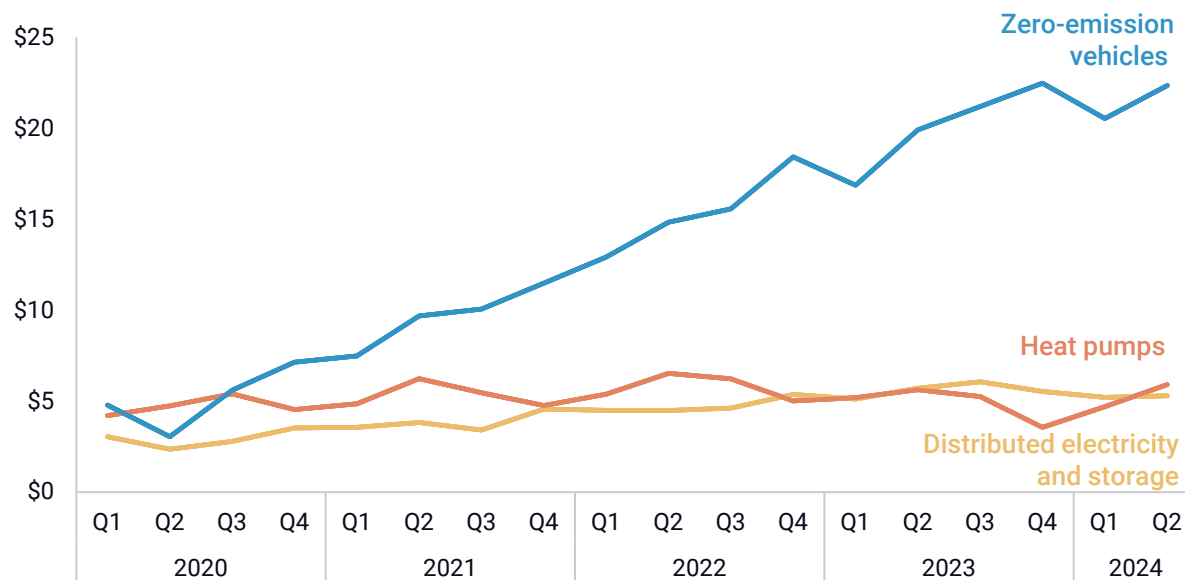
## Retail

American households and businesses have significantly ramped up their investment in purchases of zero-emission vehicles (ZEVs) in the two years since the IRA became law. Over the past two years, \$157 billion has been spent on the purchase of ZEVs, which represents 65% of all investment in the retail segment (Figure 7). This surge reflects considerable growth in registrations of battery electric vehicles (BEVs) and a modest increase in plug-in hybrid electric vehicle registrations (PHEVs). Our tracking in this category also includes fuel-cell electric vehicles, which declined over this period. In the two years prior to the IRA, investments in ZEVs totaled \$79 billion.

Investment in the purchase of distributed renewable electricity and storage also saw a notable increase, rising by 40% to \$43 billion in the two years following the IRA. On the other hand, though heat pump investment experienced a 4% decline, slipping to \$42 billion from \$43 billion in the two years before the IRA, the technology gained market share in a declining residential construction market.

FIGURE 7

**Retail investment by technology**  
Billion 2023 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

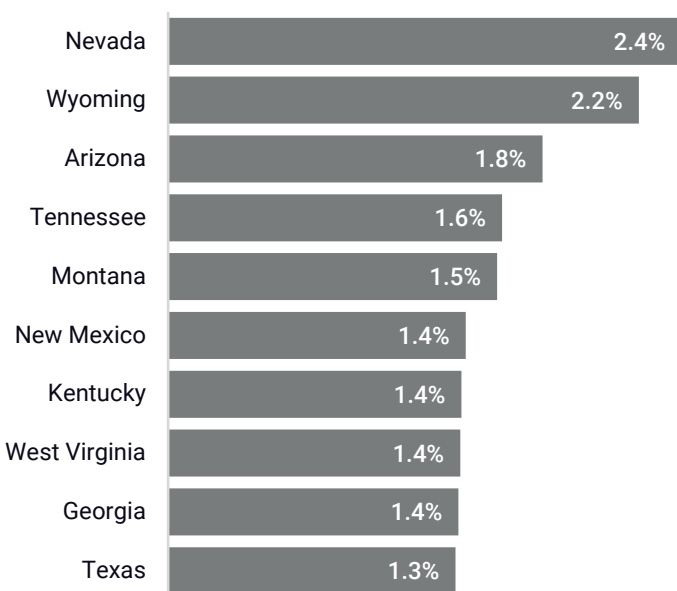
Actual retail investment reached \$34 billion in Q2 2024, up 10% from the previous quarter and 7% year-on-year. The bulk was ZEV purchases, with \$22 billion invested, a 9% increase from the previous quarter and a 12% year-on-year increase. Heat pumps recovered some lost ground with \$6 billion in investment, up 26% from Q1 2024 and 5% relative to the same quarter last year. And distributed electricity and storage stayed flat in Q2 2024, a 7% decline relative to the same period last year.

### State-level insights

Clean investment has flowed to all 50 states during the post-IRA period. In absolute terms, most of the dollars were spent in California at \$94 billion, Texas at \$69 billion, Florida at \$29 billion, Georgia at \$22 billion, and Arizona at \$18 billion. Relative to the size of their economies, Nevada (2.4%), Wyoming (2.2%), Arizona (1.8%), Tennessee (1.6%), and Montana (1.5%) were the largest recipients of investment (Figure 8). On a per-capita basis, the rankings are similar: Wyoming at the top with \$3,762 per person in clean investment during the post-IRA period, followed by Nevada at \$3,612, California at \$2,430, Arizona at \$2,390, and Tennessee at \$2,276 (Table 1).

FIGURE 8

**Total actual clean investment by state**  
Q3 2022–Q2 2024, share of state GDP



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

TABLE 1

**Total actual clean investment by state since the enactment of the IRA**  
Q3 2022–Q2 2024

State	Total actual investment (Million 2023 USD)	Per capita investment (2023 USD)	Percent of State GDP
Alabama	\$4,422	\$860	0.74%
Alaska	\$127	\$173	0.09%
Arizona	\$17,920	\$2,390	1.76%
Arkansas	\$3,076	\$996	0.87%
California	\$94,494	\$2,430	1.22%
Colorado	\$8,747	\$1,479	0.84%
Connecticut	\$2,777	\$766	0.41%
DC	\$609	\$886	0.17%
Delaware	\$866	\$829	0.46%
Florida	\$28,669	\$1,247	0.91%
Georgia	\$22,084	\$1,981	1.36%
Hawaii	\$2,473	\$1,728	1.14%
Idaho	\$1,848	\$928	0.78%
Illinois	\$12,292	\$982	0.57%
Indiana	\$9,457	\$1,372	0.95%
Iowa	\$5,231	\$1,627	1.06%
Kansas	\$5,262	\$1,787	1.18%
Kentucky	\$7,627	\$1,680	1.38%
Louisiana	\$6,812	\$1,494	1.10%

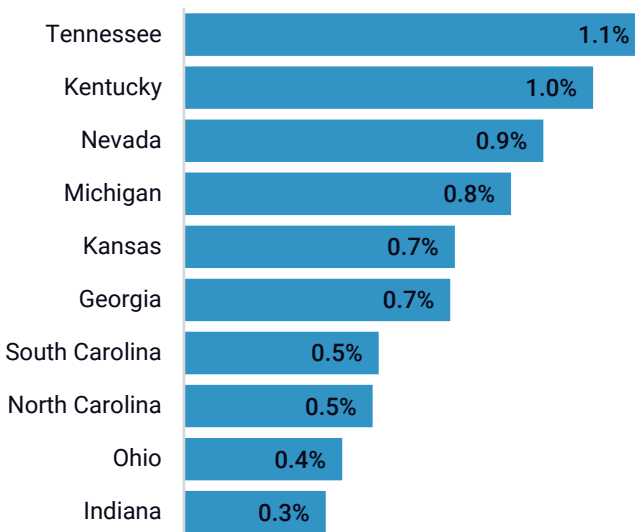
Maine	\$1,886	\$1,345	1.04%
Maryland	\$5,419	\$875	0.53%
Massachusetts	\$7,675	\$1,093	0.52%
Michigan	\$15,214	\$1,515	1.15%
Minnesota	\$2,938	\$510	0.31%
Mississippi	\$3,334	\$1,134	1.14%
Missouri	\$3,522	\$567	0.42%
Montana	\$2,174	\$1,902	1.55%
Nebraska	\$2,238	\$1,125	0.63%
Nevada	\$11,597	\$3,612	2.41%
New Hampshire	\$811	\$577	0.36%
New Jersey	\$8,552	\$918	0.53%
New Mexico	\$3,642	\$1,722	1.40%
New York	\$15,599	\$801	0.36%
North Carolina	\$15,643	\$1,425	1.02%
North Dakota	\$118	\$150	0.08%
Ohio	\$14,079	\$1,192	0.81%
Oklahoma	\$6,454	\$1,579	1.27%
Oregon	\$4,299	\$1,017	0.68%
Pennsylvania	\$7,404	\$572	0.38%
Rhode Island	\$1,005	\$915	0.65%
South Carolina	\$6,920	\$1,266	1.07%
South Dakota	\$1,586	\$1,707	1.10%
Tennessee	\$16,401	\$2,276	1.57%
Texas	\$69,012	\$2,227	1.35%
Utah	\$4,500	\$1,302	0.82%
Vermont	\$538	\$831	0.62%
Virginia	\$9,060	\$1,035	0.64%
Washington	\$7,654	\$976	0.48%
West Virginia	\$2,726	\$1,543	1.37%
Wisconsin	\$3,685	\$621	0.44%
Wyoming	\$2,207	\$3,762	2.21%

## Manufacturing

The top ten states in clean technology manufacturing as a share of gross state product since the IRA was enacted include traditional auto manufacturing states in the Midwest (Michigan, Ohio, and Indiana at #4, #9, and #10, respectively) and the Southeast (Tennessee, Kentucky, Georgia, and South Carolina) at #1, #2, #6 and #7, respectively) (Figure 9).

FIGURE 9

### Actual manufacturing investment by state Q3 2022–Q2 2024, share of state GDP

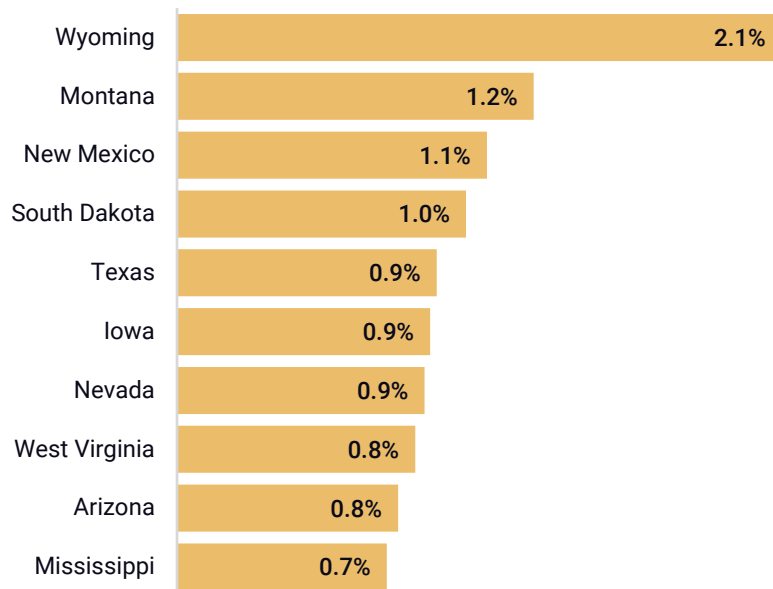


Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

## Energy & industry

The state-level distribution of investment in clean energy generation and industrial decarbonization is quite different. Plains/Intermountain West states Wyoming, Montana, and South Dakota rank #1, #2, and #4, respectively (Figure 10). Southeast and Southwest states New Mexico, Texas, Nevada, Arizona, and Mississippi rank #3, #5, #7, #9, and #10, respectively.

FIGURE 10  
**Actual energy and industrial investment by state**  
 Q3 2022–Q2 2024, share of state GDP



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

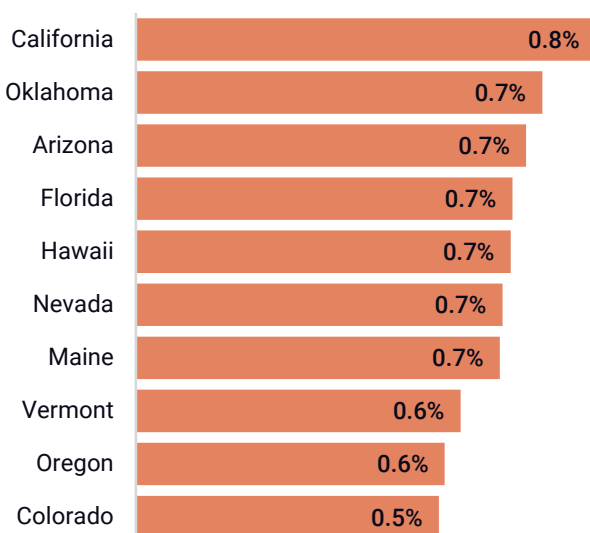
## Retail

In terms of retail clean investment as a percent of gross state output, California ranks first in the nation with sizable electric vehicle purchases and distributed electricity and storage investment (Figure 11). Southwestern states Oklahoma, Arizona, and Nevada rank #2, #3, and #6, respectively, in overall retail investment, with Florida and Hawaii coming in at #4 and #5. New England states Maine and Vermont rank #7 and #8, respectively. Oregon and Colorado round out the post-IRA retail investment leaderboard at #9 and #10.

FIGURE 11

### Actual retail investment by state

Q3 2022–Q2 2024, share of state GDP



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

## Federal spending

Enacting the IRA in August 2022 marked a significant federal commitment to reducing GHG emissions and accelerating the transition to a clean economy. The IRA allocated substantial funding toward the manufacture and deployment of clean energy and transportation technologies that fall within the Clean Investment Monitor scope of coverage, to be spent as tax credits, grants, loans, and loan guarantees. Since the IRA became law, the federal government has invested \$78.4 billion in clean technologies, almost entirely in the form of tax credits (\$76.21 billion) (Table 3).<sup>2</sup>

<sup>2</sup> We track tax credits based on the quarter in which the eligible activity occurs, not based on when taxes are filed or reimbursements are processed. Because of this, based on the timing of actual filing, uptake of transferability, and other factors, the timing of actual federal outlays may be different from our investment estimates.

Of those tax credit expenditures, clean manufacturing received an estimated \$15.9 billion, primarily resulting from the 45X advanced manufacturing tax credit in the IRA. Within energy & industry (\$29.59 billion), most federal investment went to clean electricity generation (\$28.55 billion), both due to Production Tax Credit and Investment Tax Credit provisions that existed prior to the IRA, as well as the extended and enhanced version of these credits. A much smaller amount of investment (\$1.04 billion) went to ECTs like carbon management, sustainable aviation fuels, and clean hydrogen, as all three technologies are at a much earlier stage of market development. Within the retail segment, \$15.77 billion of tax credits flowed to households installing distributed clean electricity generation and storage systems or heat pumps. Households and businesses received \$12.98 billion for electric vehicle purchases.

We estimate that total federal investment via grants, loans, and loan guarantees for clean technologies in the post-IRA period was \$2.19 billion.<sup>3</sup>

TABLE 2

### Federal investment on tax credits, grants, and the fiscal cost of loans and loan guarantees

Q3 2022–Q2 2024

	2022		2023				2024		Post-IRA Total
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>Energy and Industry</b>									
Clean Electricity Tax Credits	2.13	4.46	1.86	3.20	2.74	4.74	4.09	5.32	<b>28.6</b>
Emerging Climate Tech Tax Credits	0.05	0.05	0.11	0.13	0.14	0.16	0.18	0.23	<b>1.04</b>
<b>Manufacturing</b>									
Advanced Manufacturing Tax Credits	0.00	0.00	1.95	2.16	2.37	2.64	3.13	3.64	<b>15.9</b>
<b>Retail</b>									
Non-residential Distributed Energy Tax Credits	0.17	0.21	0.21	0.20	0.24	0.32	0.33	0.30	<b>1.98</b>
Residential Energy & Efficiency Tax Credits	1.25	1.44	2.23	2.49	2.49	1.93	2.04	1.92	<b>15.8</b>
Zero Emission Vehicle Tax Credits	0.64	0.86	1.74	2.12	2.32	2.29	1.45	1.55	<b>13.0</b>
<b>Grants, Loans, and Loan Guarantees</b>	0.04	0.12	0.12	0.16	0.18	0.41	0.44	0.72	<b>2.19</b>
<b>Grand Total</b>	<b>4.28</b>	<b>7.15</b>	<b>8.22</b>	<b>10.5</b>	<b>10.5</b>	<b>12.5</b>	<b>11.7</b>	<b>13.7</b>	<b>78.4</b>

<sup>3</sup> According to the White House's "Investing in America" tracker of announced federal spending via grants, loans, and loan guarantees, more than \$30 billion of investment has been announced in the post-IRA period in the suite of clean technologies included in the Clean Investment Monitor. We focus our analysis on estimated outlays to track actual rather than announced investment. The grant and loan programs assessed are those in the IRA and the Infrastructure Investment and Jobs Act that focus on the technologies included in CIM. Loans and loan guarantees are assessed at their estimated cost to taxpayers, i.e., the subsidy cost, and not their headline value.

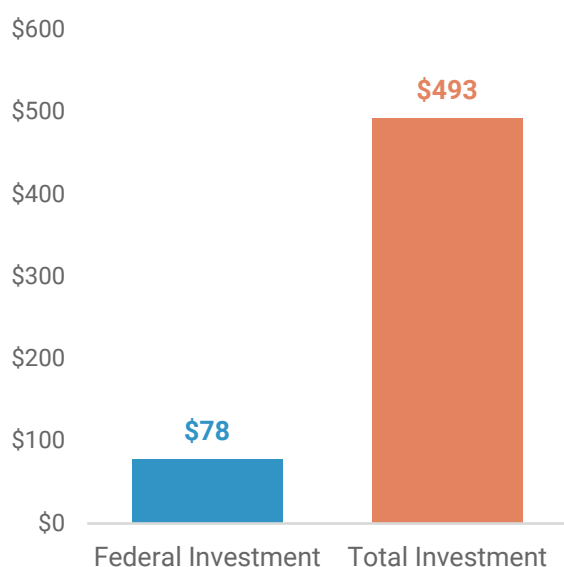


This \$78 billion in federal investment since the IRA’s enactment represents 16% of total investment tracked in the Clean Investment Monitor from Q3 2022 through Q2 2024 (Figure 12). Private investment in clean technologies is estimated to be 5-6 times larger than public investment. The varied timing of tax credits affects how this public investment is distributed on a quarterly basis, making it difficult to pinpoint the difference between total and public investment. This significant private capital flow underscores the catalytic impact of the IRA’s federal incentives, especially tax, in encouraging private investment.

FIGURE 12

**Clean energy and transportation, federal vs. total investment**

Q3 2022-Q2 2024, billion 2023 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

**Federal investment by state**

Federal investment since the enactment of the IRA was largely concentrated in the most populous states, with California and Texas receiving the largest actual amounts at \$15.9 billion and \$11.8 billion, respectively.

TABLE 3

**Federal investment by state since the enactment of the IRA**

Q3 2022–Q2 2024

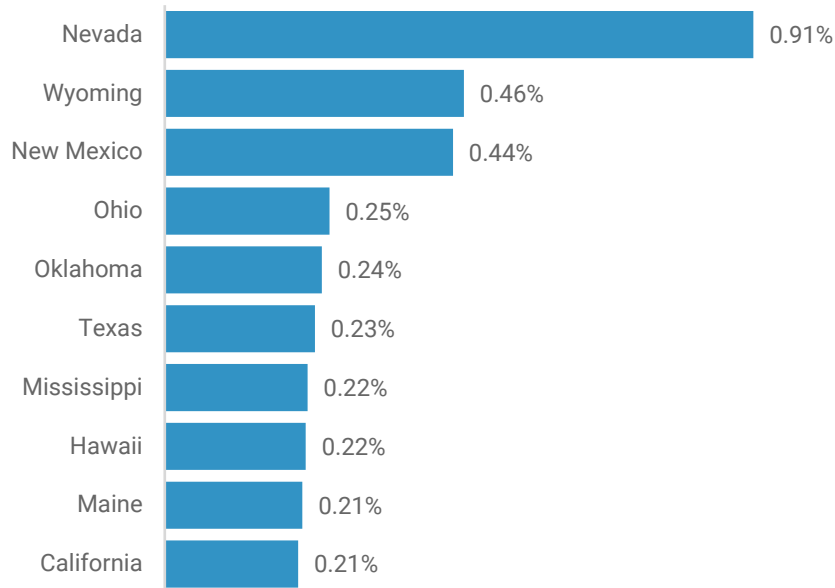
State	Total actual investment (Million 2023 USD)	Per capita investment (2023 USD)	Percent of State GDP
Alabama	\$809	\$157	0.13%
Alaska	\$40	\$55	0.03%
Arizona	\$2,054	\$274	0.20%
Arkansas	\$449	\$145	0.13%
California	\$15,896	\$409	0.21%
Colorado	\$1,748	\$296	0.17%

Connecticut	\$1,243	\$343	0.18%
DC	\$83	\$121	0.02%
Delaware	\$107	\$103	0.06%
Florida	\$3,938	\$171	0.12%
Georgia	\$2,409	\$216	0.15%
Hawaii	\$470	\$329	0.22%
Idaho	\$101	\$51	0.04%
Illinois	\$2,337	\$187	0.11%
Indiana	\$671	\$97	0.07%
Iowa	\$924	\$288	0.19%
Kansas	\$612	\$208	0.14%
Kentucky	\$323	\$71	0.06%
Louisiana	\$436	\$96	0.07%
Maine	\$387	\$276	0.21%
Maryland	\$671	\$108	0.07%
Massachusetts	\$985	\$140	0.07%
Michigan	\$1,583	\$158	0.12%
Minnesota	\$567	\$98	0.06%
Mississippi	\$647	\$220	0.22%
Missouri	\$573	\$92	0.07%
Montana	\$243	\$212	0.17%
Nebraska	\$528	\$265	0.15%
Nevada	\$4,369	\$1,361	0.91%
New Hampshire	\$153	\$109	0.07%
New Jersey	\$1,343	\$144	0.08%
New Mexico	\$1,159	\$548	0.44%
New York	\$2,196	\$113	0.05%
North Carolina	\$1,307	\$119	0.09%
North Dakota	\$287	\$364	0.20%
Ohio	\$4,435	\$375	0.25%
Oklahoma	\$1,230	\$301	0.24%
Oregon	\$667	\$158	0.11%
Pennsylvania	\$1,483	\$114	0.08%
Rhode Island	\$212	\$193	0.14%
South Carolina	\$892	\$163	0.14%
South Dakota	\$288	\$310	0.20%
Tennessee	\$1,765	\$245	0.17%
Texas	\$11,845	\$382	0.23%
Utah	\$363	\$105	0.07%
Vermont	\$87	\$134	0.10%
Virginia	\$1,172	\$134	0.08%
Washington	\$936	\$119	0.06%
West Virginia	\$135	\$77	0.07%
Wisconsin	\$781	\$132	0.09%
Wyoming	\$461	\$786	0.46%

On a per-capita basis, Nevada and Wyoming took the top two spots, with \$1,361 and \$786 per capita, respectively. The same two states hold the top spots when assessing federal investment as a share of state GDP over the post-IRA period, with Nevada receiving 0.91% of its GDP via federal tax credits, grants, and the fiscal cost of loans and loan guarantees, and Wyoming receiving 0.46% (Figure 13).

FIGURE 13

**Federal investment as a share of state GDP in top 10 states**  
 Q3 2022-Q2 2024, billion 2023 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

## ABOUT THE CLEAN INVESTMENT MONITOR

The Clean Investment Monitor (CIM) is a joint project of Rhodium Group and MIT's Center for Energy and Environmental Policy Research. The CIM tracks public and private investments in manufacturing and deployment of climate technologies in the United States. Through this data and analysis, the CIM provides insights into investment trends, the effects of federal and state policies, and on-the-ground progress in the U.S. towards net-zero greenhouse gas emissions.

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