

# Clean Investment Monitor: US Q2 2026 Update

August 11, 2026

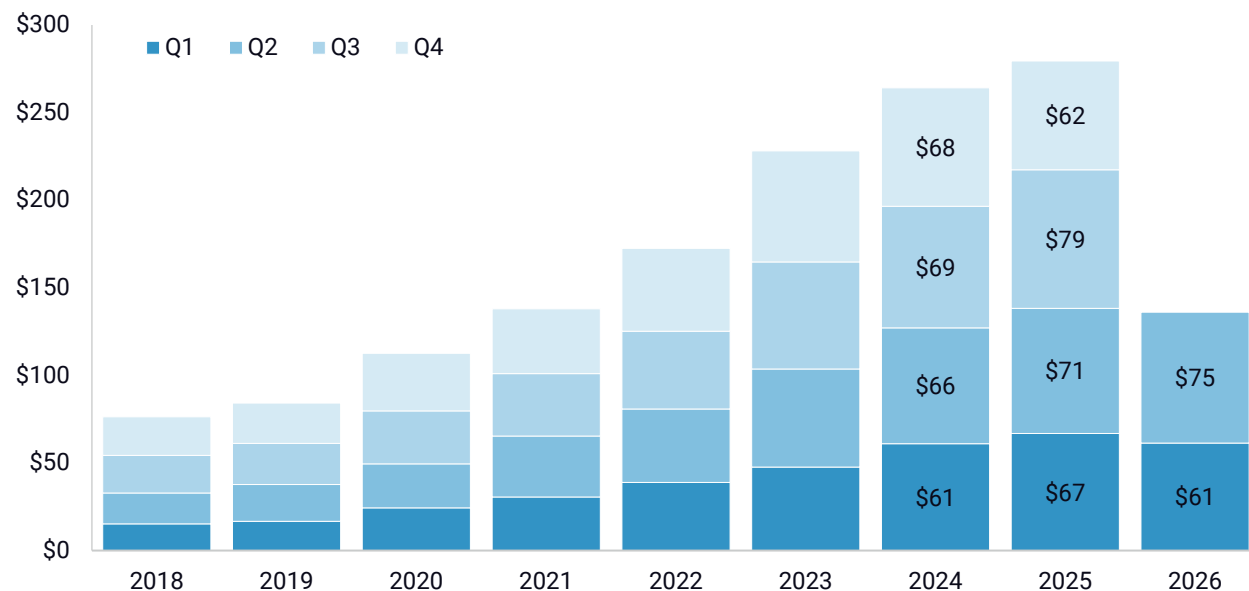
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In the second quarter of 2026, clean energy and transportation investment in the United States totaled \$75 billion, a 22% increase from Q1 2026 and a 4% jump from Q2 2025. This marks the second-highest quarter of investments on record behind Q3 2025, largely driven by retail investments (56%). Clean investment accounted for 5.2% of total US private investment this quarter in structures, equipment, and durable consumer goods nationwide, increasing nearly a full percentage point from Q1 2026 (Figure 2).

FIGURE 1

## Clean investment by quarter

Billion 2024 USD

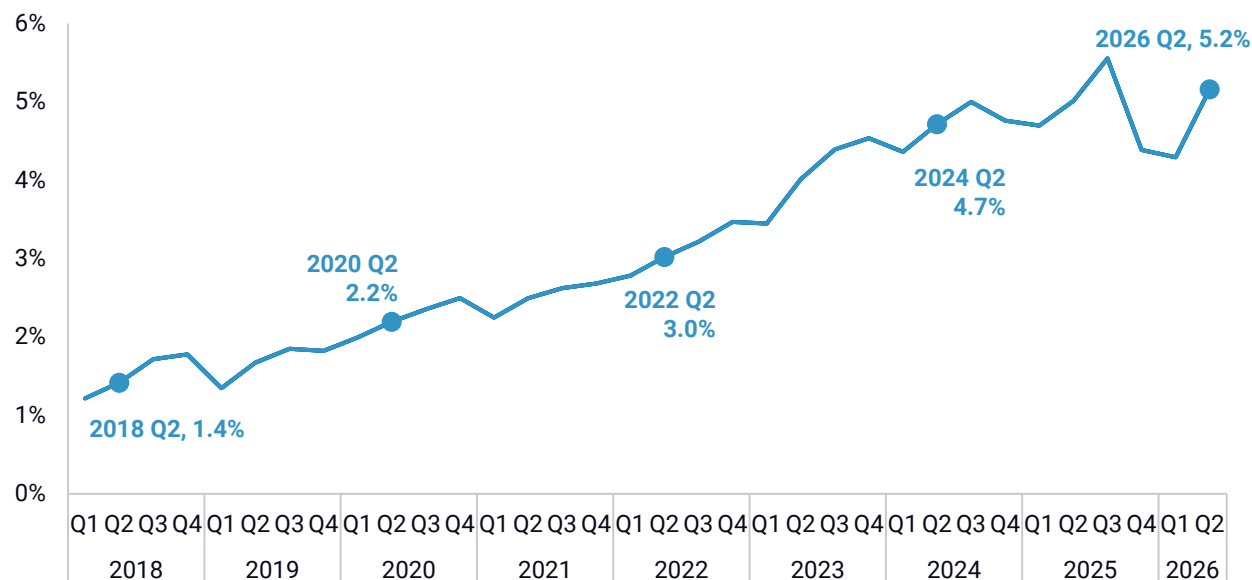


Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

FIGURE 2

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

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

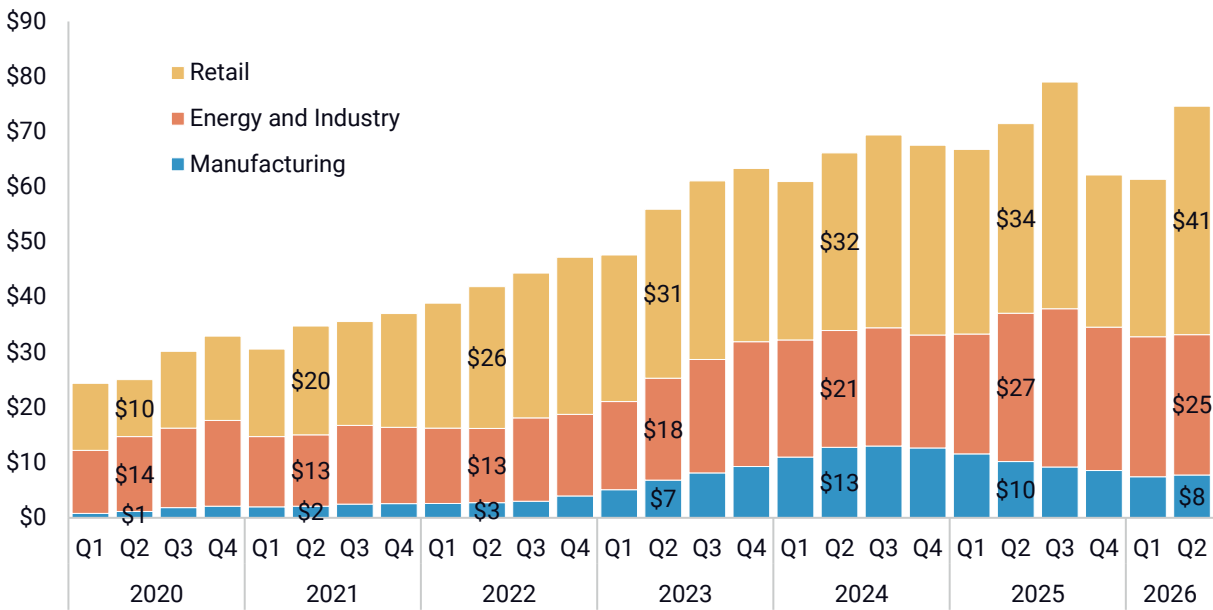


Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor and Bureau of Economic Analysis

## Investment trends

The Clean Investment Monitor, a joint project of Rhodium Group and MIT's Center for Energy and Environmental Policy Research, offers a comprehensive, methodologically consistent database to track investment since 2018 in the manufacture and deployment of technologies that reduce greenhouse gas (GHG) emissions. In our United States database, we organize clean investment into three segments: Manufacturing, covering investment in the production of GHG emission-reducing technology; Energy and Industry, covering investment in the deployment of those technologies to produce clean energy or decarbonize industrial production; and Retail, covering purchases and installations of those technologies by individual households and businesses. Retail investment accounted for the majority (56%) of total clean investment in Q2 2026, consistent with the consumer-led trend evident throughout our tracking (Figure 3).

FIGURE 3  
**Actual clean investment by segment**  
Billion 2024 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

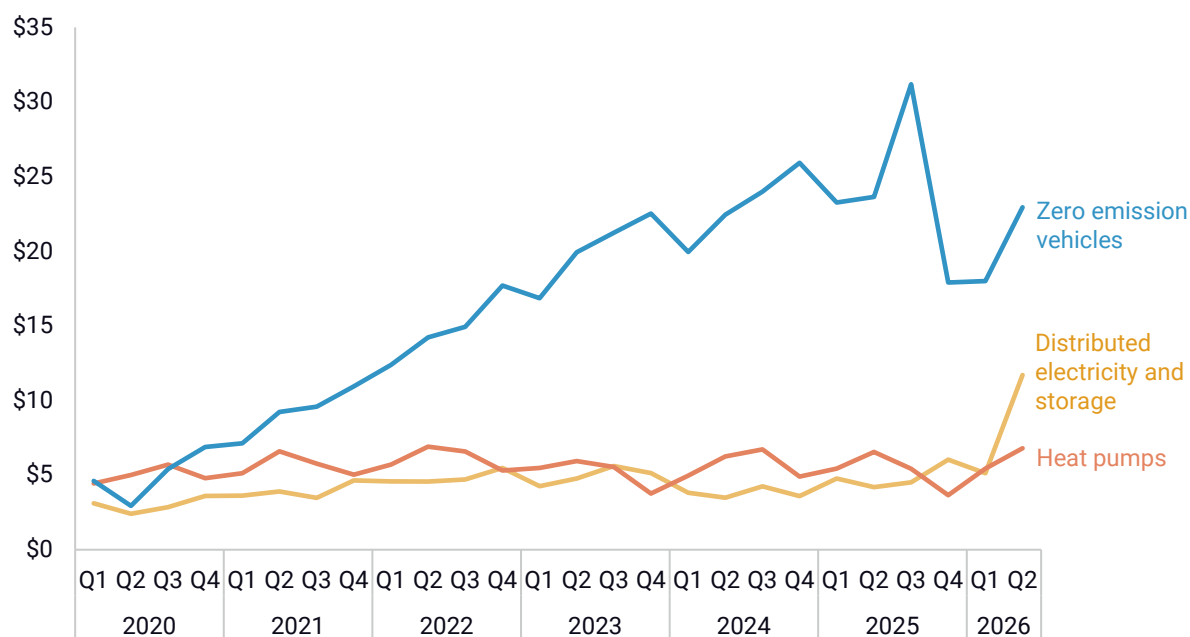
### Residential battery storage installations contribute to record-high quarter

Consumer spending on zero-emission vehicles (ZEVs), distributed renewable electricity generation and storage, and heat pumps totaled \$41 billion in Q2 2026, increasing 45% from the previous quarter and 21% relative to Q2 2025. ZEV sales—including battery electric, plug-in hybrid, and fuel cell vehicles—accounted for 55% of the total at around \$23 billion. ZEV spending increased 28% from Q1 2026, but was down 3% relative to Q2 2025 (Figure 4). Plug-in hybrid sales were a notable source of quarterly growth, with investment up 68% from Q1 2026 to \$5 billion. Distributed electricity generation and storage investment reached nearly \$12 billion in Q2 2026, more than double the \$5 billion invested in Q1 2026 (+128% quarter-on-quarter) and marking the highest quarter on record. Residential battery storage installations surpassed residential solar installations for a second consecutive quarter and accounted for 75% of investment in this category. Heat pump investment reached \$7 billion, increasing 25% quarter-on-quarter and 4% from the same period last year.

FIGURE 4

**Retail investment by technology**

Billion 2024 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

### Manufacturing investment breaks streak of six-quarter consecutive decline, but is still down from Q2 2025

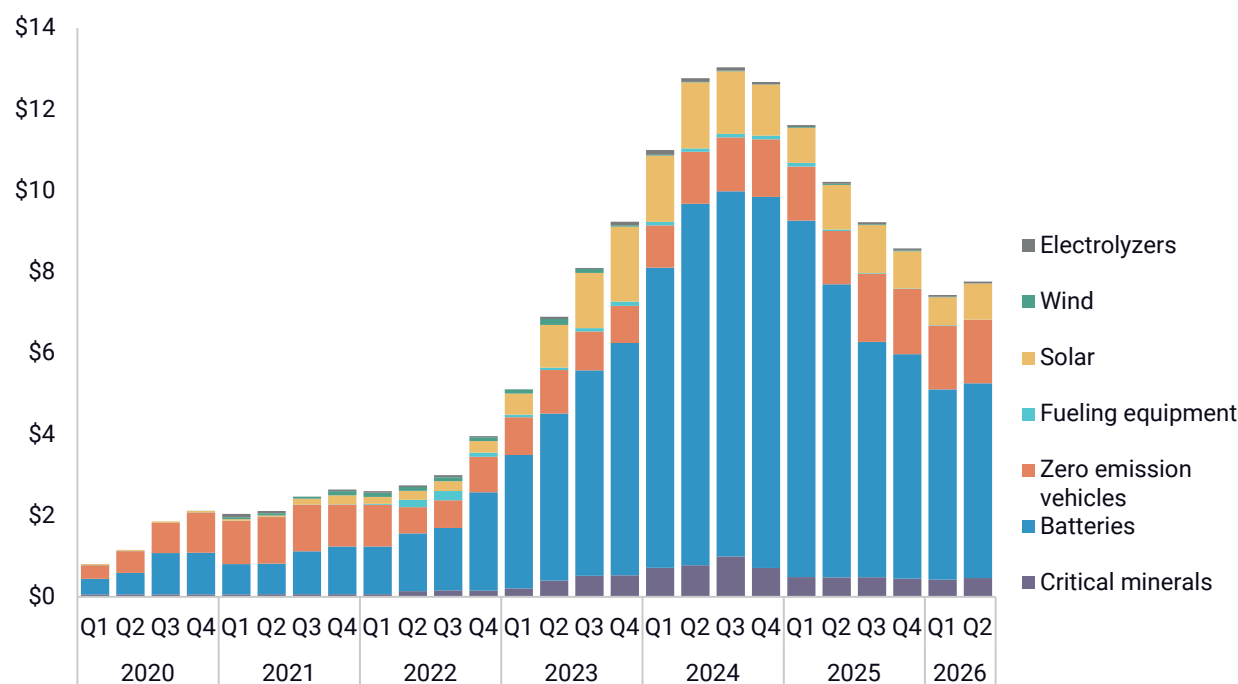
In Q2 2026, manufacturing investment increased 4% quarter-on-quarter to \$8 billion, breaking a six-quarter streak of consecutive declines, but was still down 24% relative to Q2 2025. The EV supply chain—critical minerals, batteries, vehicle assembly, and charging equipment—continued to dominate clean manufacturing investment in Q2 2026, accounting for 88% of all investment at roughly \$7 billion (Figure 5). EV assembly investment remained relatively flat quarter-on-quarter at \$2 billion, while battery manufacturing investment increased by 2% to \$5 billion. Compared to the same period last year, EV investment was up 19%, while battery manufacturing investment was down by 34%. Investment in critical minerals projects increased 9% from the previous quarter to roughly \$500 million, but was down 3% from Q2 2025. Investment in fueling equipment declined sharply, dropping 90% quarter-on-quarter and 96% compared to Q2 2025.

Outside the EV supply chain, investment in solar manufacturing increased 30% relative to Q1 2026 to nearly \$1 billion, but remained 19% below Q2 2025 levels. Investment in wind manufacturing declined 62% quarter-on-quarter and 59% compared to Q2 2025 to a negligible level.

FIGURE 5

**Manufacturing investment by technology**

Billion 2024 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

### Clean electricity investment flat quarter-on-quarter, ahead of tax credit eligibility deadlines for solar and wind construction

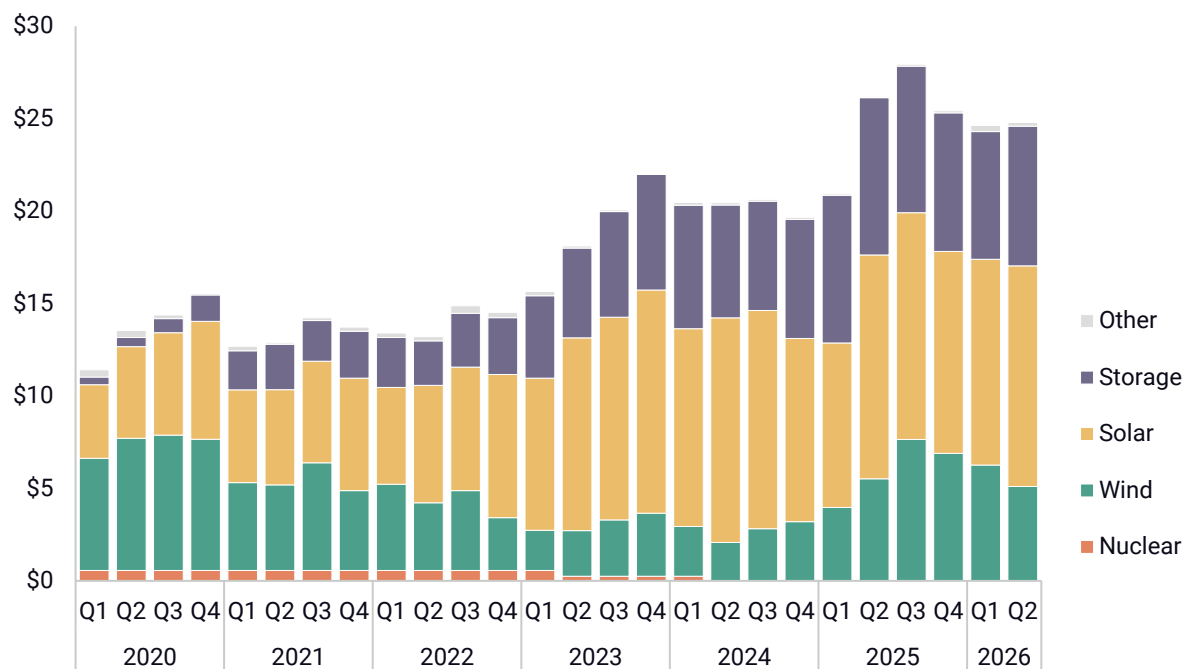
In the energy and industry segment, \$25 billion was invested in clean energy production and industrial decarbonization in Q2 2026, remaining flat from the previous quarter and a declining 5% from Q2 2025. This quarter came just ahead of an important federal tax credit deadline for solar and wind projects. Projects that began construction by July 4, 2026, can generally retain eligibility, while projects that begin construction after that date must start production by December 31, 2027, to qualify for the federal tax credits. Within energy and industry, 97% of investment went toward clean electricity, with industrial decarbonization accounting for the remaining share.

Utility-scale solar and storage installations continued to capture the majority of clean electricity investment at \$19 billion. Investment increased 8% from Q1 2026 but was 5% below Q2 2025 (Figure 6). Wind investment declined 19% from the previous quarter to \$5 billion and was down 8% relative to Q2 2025.

FIGURE 6

**Electric power investment by technology**

Billion 2024 USD



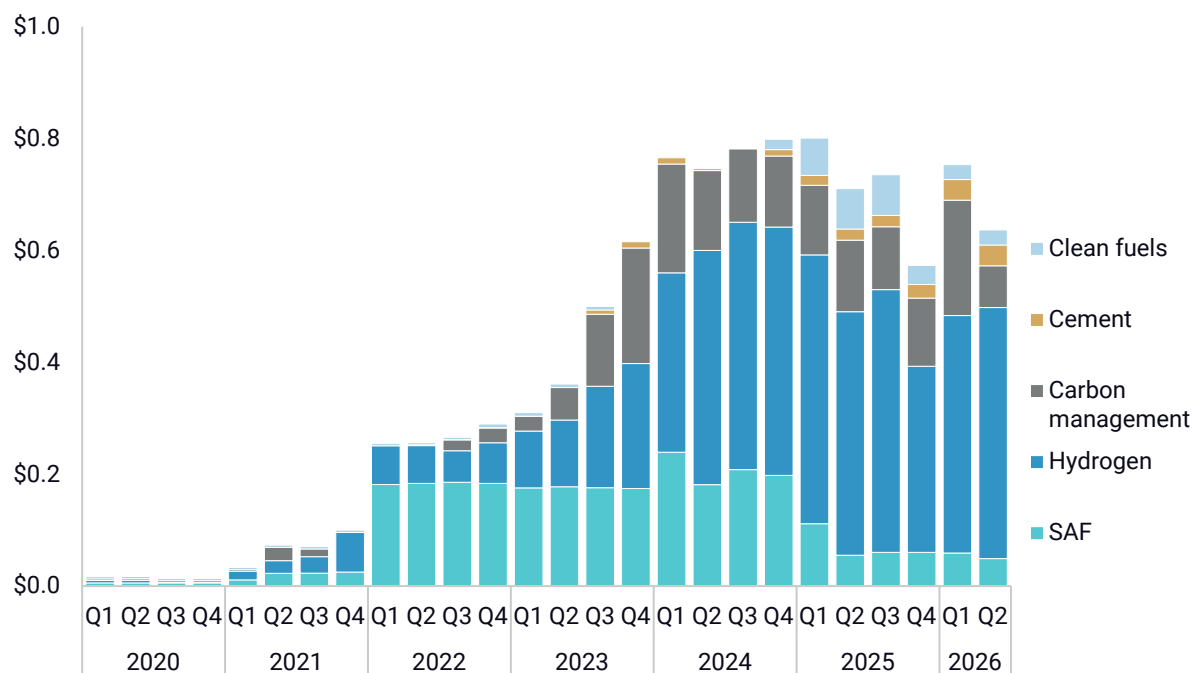
Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

Industrial decarbonization investment totaled roughly \$1 billion in Q2 2026, a 15% decline from Q1 2026, and a 10% drop from Q2 2025 (Figure 7). Hydrogen continued to lead at around \$400 million, with investment up 6% compared to Q1 2026, and 3% relative to the same period last year. More than \$75 million was invested in carbon management, a 64% decline from the previous quarter and a 42% drop from the same period last year. Sustainable aviation fuel (SAF) investment decreased by 17% quarter-on-quarter to \$50 million, and declined 11% relative to Q2 2025. Investments in clean fuels and cement projects remained flat quarter-on-quarter. Compared with Q2 2025, clean fuels investment declined 63%, while cement investment increased 86%. We see no new investments in iron and steel projects.

FIGURE 7

**Industry investment by technology**

Billion 2024 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

Note: This quarter, we broadened our scope for cement to include projects involving carbon substitution in clinker. We also narrowed our scope for iron and steel projects to better capture investment in forward-looking decarbonized technologies. Specifically, we exclude projects utilizing natural gas direct reduction (DRI), unless the facility has plans or equipment to replace gas with hydrogen or utilize carbon capture and storage (CCS).

## **Manufacturing announcements increase fivefold, driven by \$8 billion in new solar projects, while developers cancel \$17 billion of announced energy and industry projects**

Newly announced manufacturing investment totaled more than \$10 billion in Q2 2026, the highest quarterly value in more than two years. This represented an \$8 billion increase from Q1 2026 and more than double the value announced in Q2 2025. Solar manufacturing projects accounted for 77% of announcements this quarter at around \$8 billion. Critical mineral projects followed at roughly \$2 billion, while announced battery manufacturing totaled \$500 million.

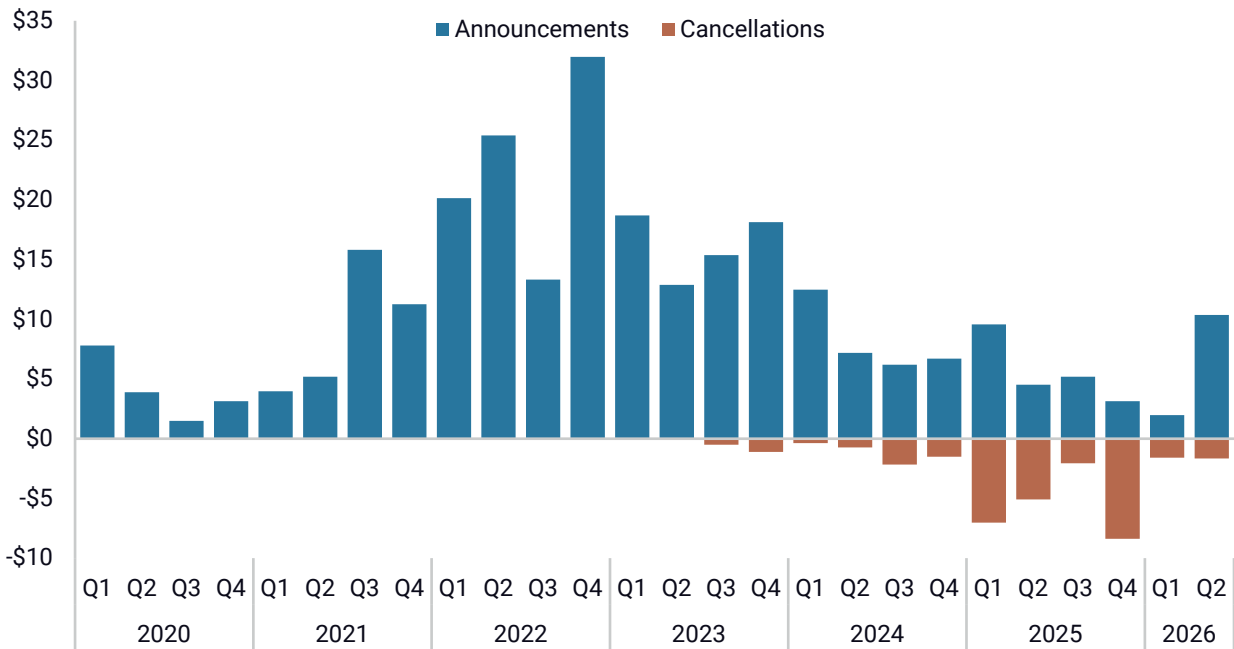
Project cancellations in clean technology manufacturing totaled close to \$1.7 billion, up 4% from the previous quarter's \$1.6 billion. Solar manufacturing projects accounted for around \$1.1 billion of the total, with the remainder coming from EV assembly projects at around \$500 million.

Announced investment in clean electricity projects totaled \$24 billion in Q2 2026. Announcements in solar (\$12 billion) and storage (\$11 billion) accounted for the majority (99%) of new announcements. Only \$300 million in wind projects were announced, dropping 96% from Q1 2026, the lowest level of announcements on record for this technology since the start of our tracking in Q1 2018. Industrial decarbonization

investment announcements totaled \$2 billion, a 40% jump quarter-on-quarter, coming from an iron and steel DRI project with hydrogen transition-ready technology in Arkansas.

Developers canceled roughly \$17 billion of previously announced investment in clean electricity and industrial decarbonization projects, the highest quarter of canceled investment in this segment. A \$7 billion hydrogen project accounted for the largest share of canceled investment in this segment, followed by storage (\$6 billion) and solar (\$3 billion) projects. Nearly \$700 million in canceled investment for clean fuels was reported this quarter (Figure 8).

FIGURE 8  
**Value of announced manufacturing projects by quarter, compared to cancellations**  
Billion 2024 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

## EXPLORE THE DATA



Explore and download the complete Q2 2026 Clean Investment Monitor dataset on **ClimateDeck**, Rhodium Group’s free, interactive data platform. The collection includes results by segment, technology, state, and quarter.

Next update:

# Q3 2026

will be available in

# October 2026



Each dollar figure actual investment—the **real dollars spent** in the given quarter on retail purchases, facility construction, and equipment purchase and installation. For facilities, we track actual capital expenditures invested over the construction timeline once a project breaks ground. See our [full methodology](#) on the Clean Investment Monitor website.



On ClimateDeck, we make **facility-level announcements and project status updates available**, including by state and congressional district. A detailed metadata file provides additional information on the thousands of facilities in our database.

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## ABOUT THE CLEAN INVESTMENT MONITOR

The Clean Investment Monitor (CIM), created by Rhodium Group and MIT’s Center for Energy and Environmental Policy Research, tracks investments in the manufacture and deployment of clean energy and decarbonization technologies in every country around the world. Through our detailed, facility-level data and in-depth analysis, we provide insights into investment trends, the pace and scale of new clean technology manufacturing capacity, and the impact of policies on the evolving global clean energy landscape.

## ACKNOWLEDGMENTS

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