Rhodium Group

Clean Investment Monitor: US Q3 2026 Update

November 19, 2026

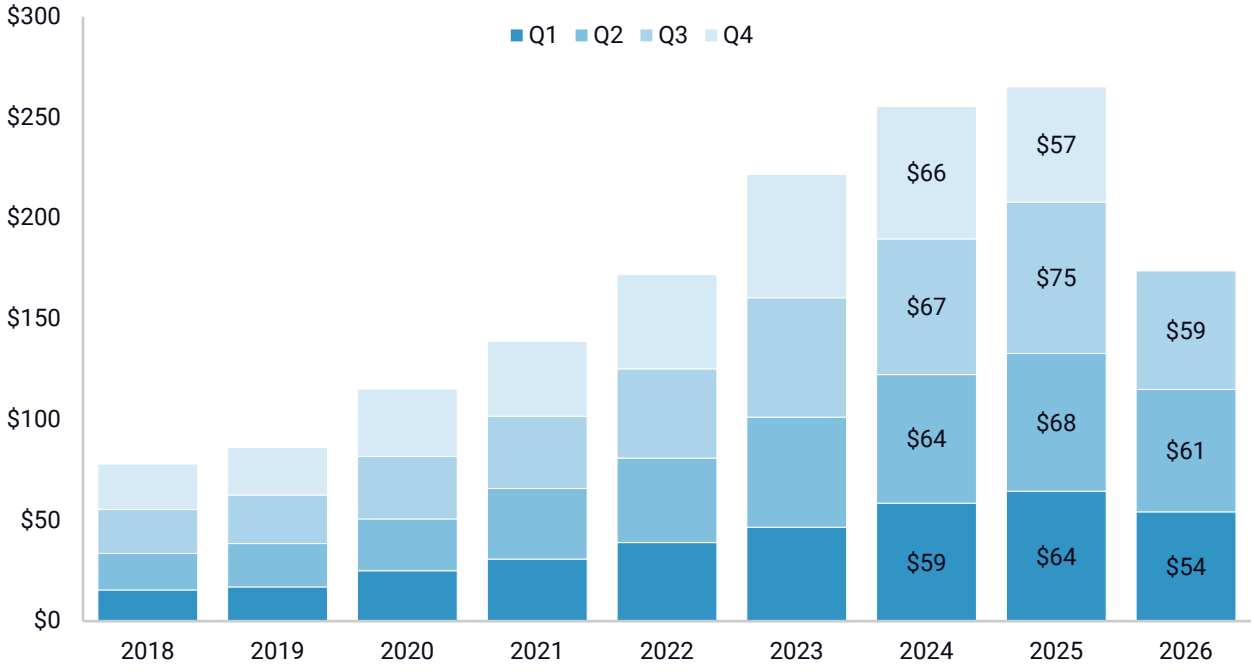
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In the third quarter of 2026, clean energy and transportation investment in the United States totaled $59 billion, down 3% from Q2 2026 and 22% from Q3 2025 (Figure 1). This marks the fourth consecutive quarter experiencing a year-over-year decline. Clean investment accounted for 3.9% of total US private investment this quarter in structures, equipment, and durable consumer goods nationwide (Figure 2).

FIGURE 1

US clean investment by quarter

Billion 2025 USD

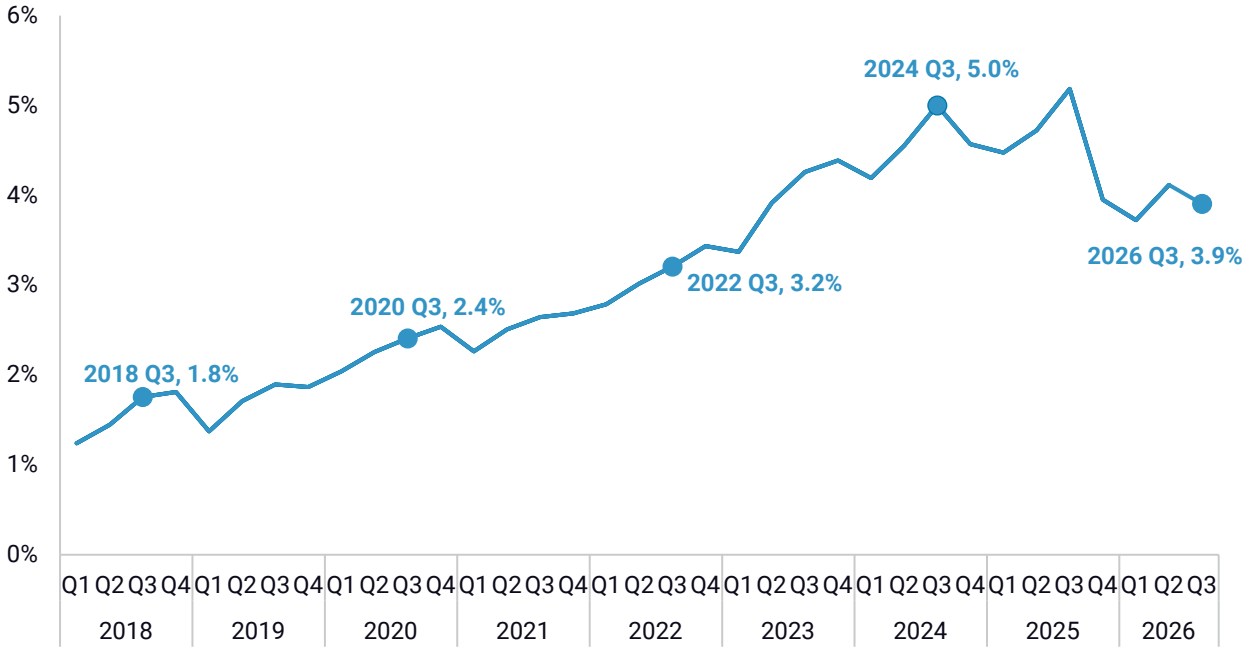


Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

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

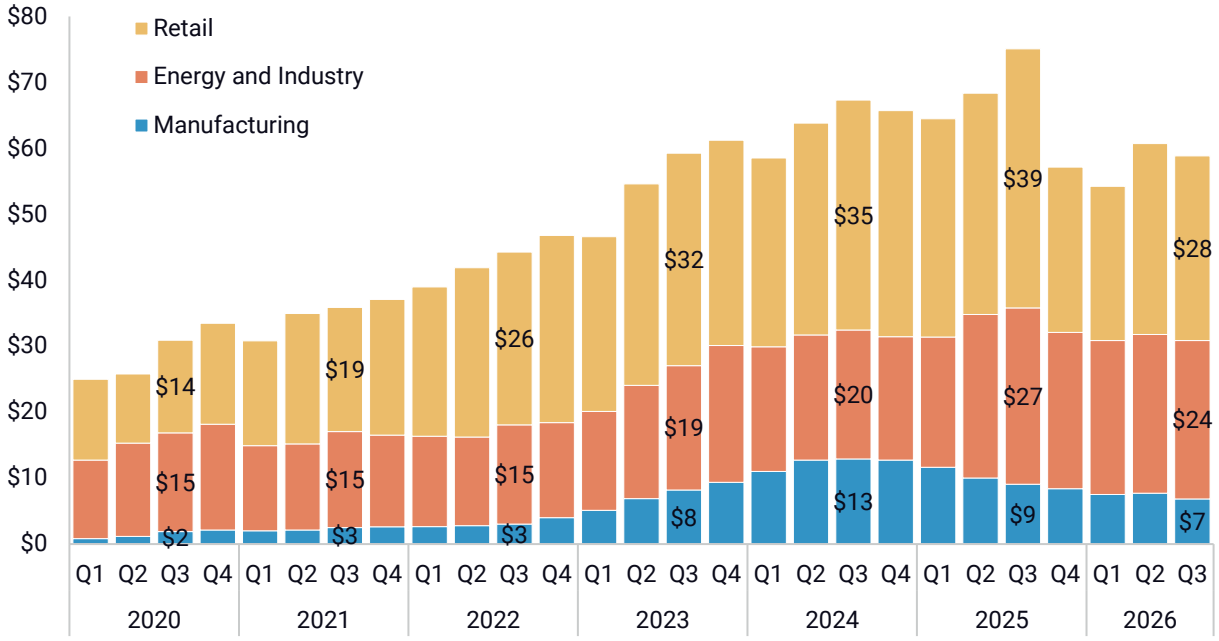
Investment trends

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 largest share (48%) of total clean investment in Q3 2026, consistent with the consumer-led trend evident throughout our tracking (Figure 3).

FIGURE 3

Actual US clean investment by segment

Billion 2025 USD

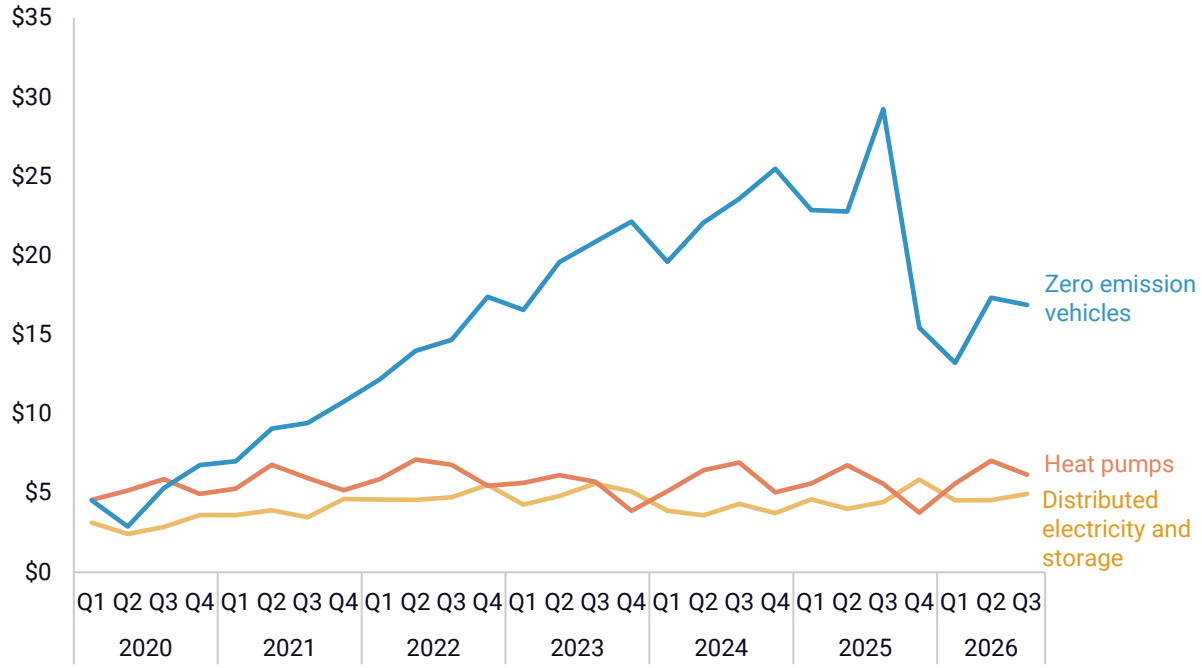


Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

Volatility continues for US EV sales one year after consumer purchase tax credit expiration

Retail investment—consumer spending on zero-emission vehicles (ZEVs), distributed renewable electricity generation and storage, and heat pumps—totaled $28 billion in Q3 2026, down 3% from the previous quarter and 29% relative to Q3 2025. ZEV sales—including battery electric, plug-in hybrid, and fuel cell vehicles—accounted for 60% of retail investment at around $17 billion, down 3% quarter-on-quarter. Quarterly investment in this category fell 42% below Q3 2025 levels, the record-high quarter for ZEV sales that coincided with the expiration of consumer purchase tax credits. Distributed electricity generation and storage investment totaled $5 billion in Q3 2026, up 9% from the previous quarter and 12% compared to this same period last year (Figure 4). Heat pump investment totaled $6 billion, down 12% from the previous quarter but up 10% from Q3 2025.

FIGURE 4
US retail investment by technology
Billion 2025 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor
Note: As of Q3 2026, EIA Form 861M reflects revisions to Florida Power & Light's residential battery data following additional review of the utility's reporting. We've retroactively updated our historical investment time series to reflect this change.

Shrinking battery project pipeline contributes to overall manufacturing investment decline

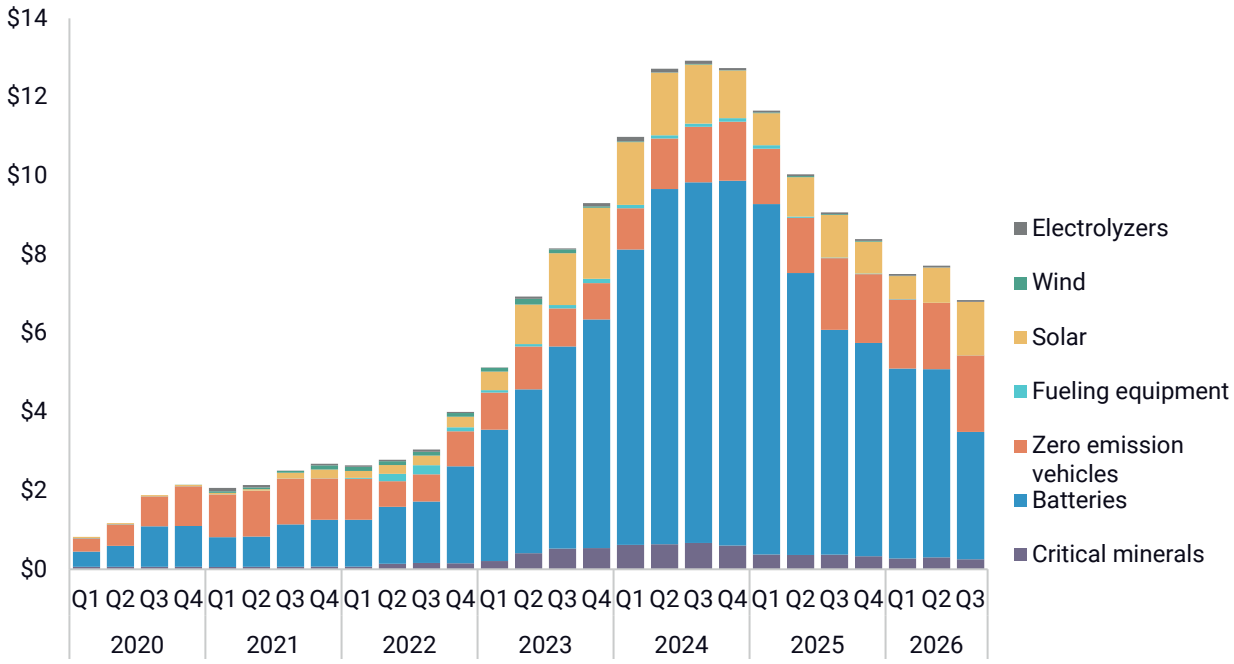
In the third quarter of 2026, actual investment in US clean technology manufacturing decreased 11% quarter-on-quarter to $7 billion, the lowest quarter of investment since Q1 2023. The EV supply chain—critical minerals, batteries, vehicle assembly, and charging equipment—continued to dominate clean manufacturing investment in Q3 2026, accounting for 79% of all investment at around $5 billion (Figure 5). EV assembly investment rose 15% quarter-on-quarter to $2 billion, and was up 7% from this same period last year, reaching the highest level on record. Meanwhile, battery manufacturing investment experienced notable declines from both Q2 2026 and Q3 2025, down 32% and 43%, respectively. This is the lowest quarter of battery manufacturing investments since Q4 2022. Investment in critical minerals projects decreased 16% from the previous quarter to roughly $250 million, down 32% from Q3 2025. Investment in EV charging equipment declined 9% quarter-on-quarter and 92% compared to Q3 2025.

Outside the EV supply chain, investment in solar manufacturing increased notably to $1 billion, up 52% relative to Q2 2026 and 26% relative to Q3 2025 levels. Investment in wind manufacturing dropped sharply, down 76% quarter-on-quarter and 93% compared to Q3 2025.

FIGURE 5

US manufacturing investment by technology

Billion 2025 USD



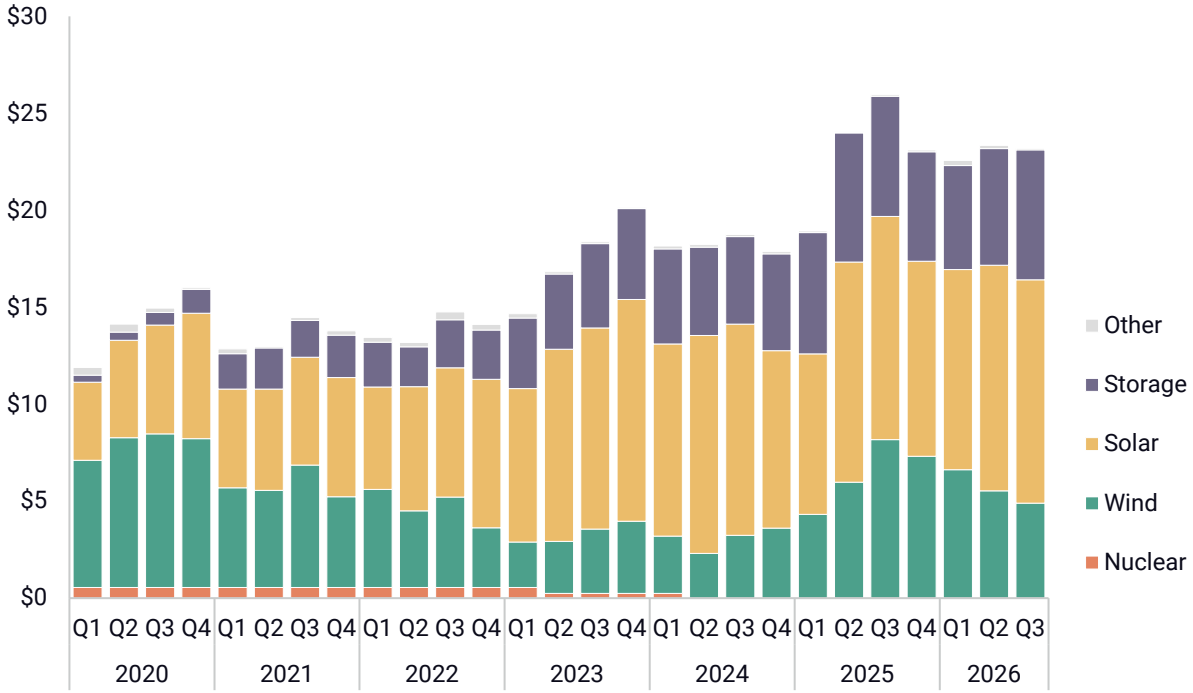
Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

Continued strong investments in clean electricity dampened by an ongoing decline in wind

In the energy and industry segment, $24 billion was invested in clean energy production and industrial decarbonization in Q3 2026, remaining flat from the previous quarter, but down 10% from Q3 2025. For solar and wind projects, an important federal tax credit deadline for maintaining eligibility by starting construction passed on July 4, 2026. Projects that begin construction after this date must begin production by December 31, 2027 in order 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 $18 billion. Investment increased 3% both quarter-on-quarter and compared to Q3 2025 (Figure 6). Wind investment declined for a fourth consecutive quarter, down 11% from Q2 2026, and down a sizeable 40% from Q3 2025.

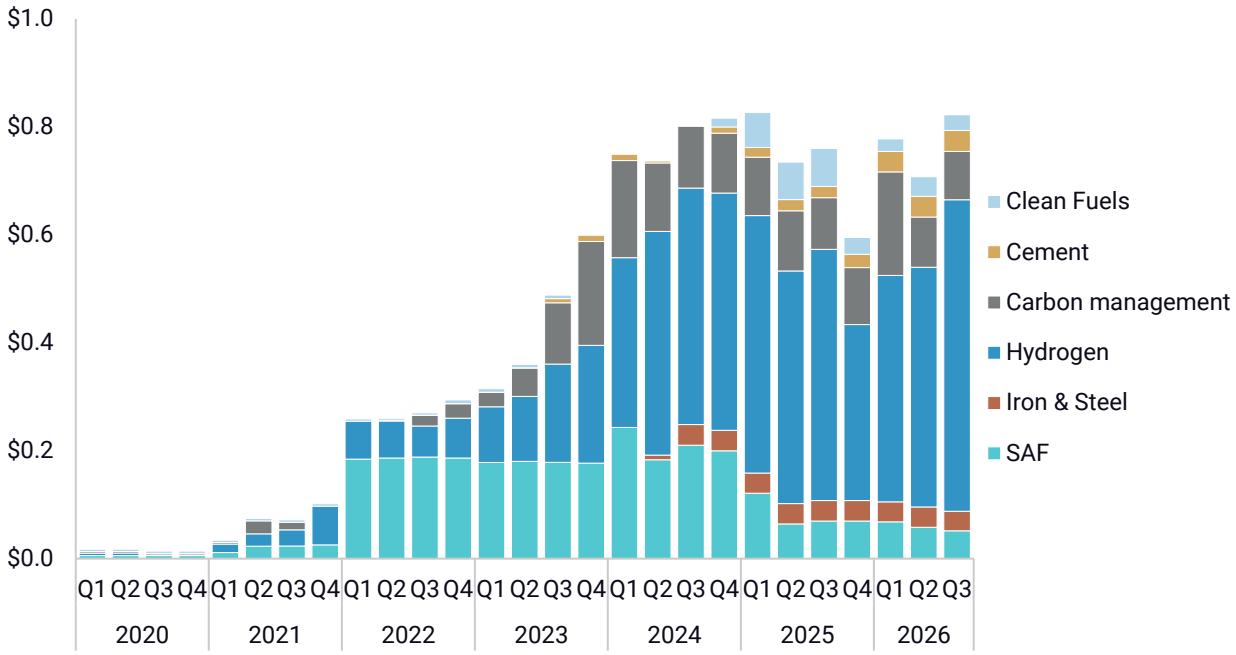
FIGURE 6
US electric power investment by technology
Billion 2025 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

Industrial decarbonization investment totaled roughly $1 billion in Q3 2026, up 16% quarter-on-quarter and 8% from Q3 2025, making this the second-highest quarter on record, behind Q1 2025 (Figure 7). Hydrogen continued to lead at around $600 million, with investment up 30% compared to Q2 2026, and 24% relative to the same period last year. Investments in carbon management projects totaled around $90 million, down 4% from the previous quarter, and down 6% from Q3 2025. Sustainable aviation fuel (SAF) investment decreased by 11% quarter-on-quarter to $50 million and declined 26% relative to Q3 2025. Clean fuels investment declined 21% from Q2 2026 and 59% from Q3 2025. Investments in cement projects remained flat quarter-on-quarter, but jumped 86% from Q3 2025. Investments in iron and steel projects dropped 4% and 5% from the previous quarter and Q3 2025, respectively.

FIGURE 7
US industry investment by technology
Billion 2025 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

New investment announcements slow in Q3 following the previous quarter's surge in new solar projects

Announced investment across all manufacturing technologies totaled around $2 billion in Q3 2026, compared to $11 billion announced in the previous quarter. Battery manufacturing projects accounted for more than half (52%) of announcements this quarter at $1 billion. The rest came from new solar manufacturing and critical mineral projects, totaling around $600 million each. No new wind manufacturing or EV assembly projects were announced during this quarter.

Canceled manufacturing investment in Q3 2026 came from one $450 million critical minerals project. That reflects a 73% decline from the previous quarter's $1.7 billion of canceled investment (Figure 8).

Announced investment in clean electricity projects totaled $17 billion in Q3 2026, compared to $20 billion announced last quarter. Announcements in solar ($10 billion) and storage ($6 billion) accounted for the majority (97%) of new announcements. Developers announced only $500 million in wind projects, still up 73% from the previous quarter's record low. Industrial decarbonization investment announcements totaled just $300 million, coming from two distinct projects in clean fuels and hydrogen, and down roughly 90% from the level of announcements in both Q2 2026 and Q3 2025.

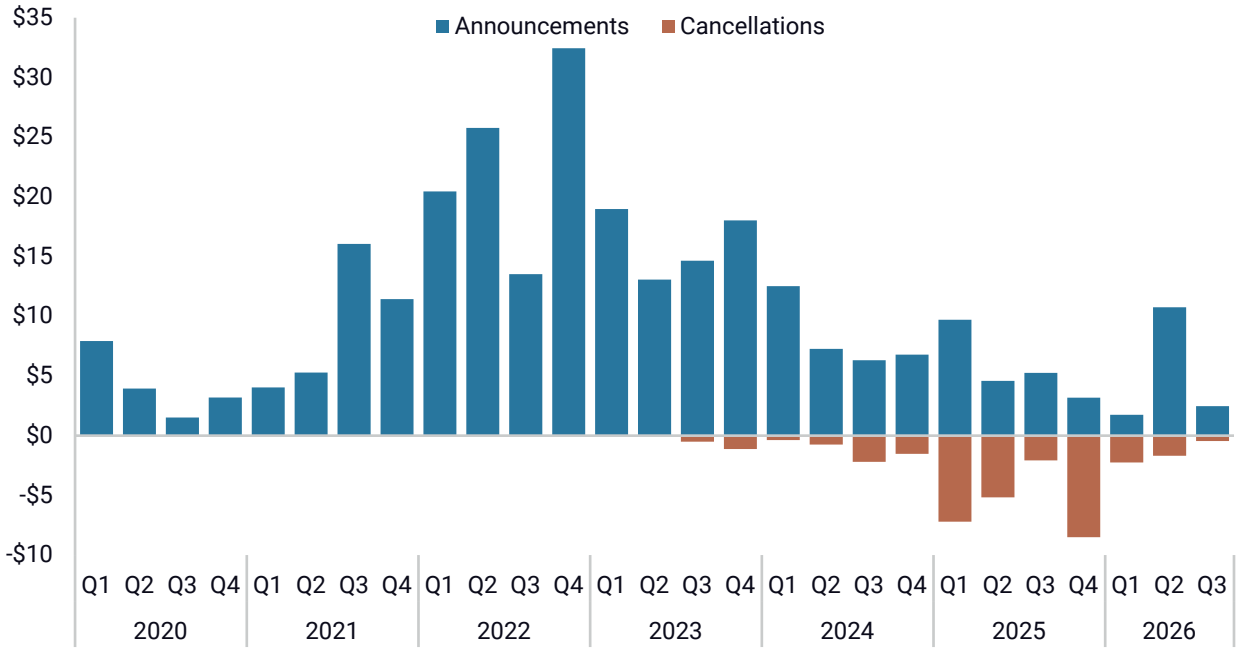
Developers canceled roughly $8 billion of previously announced investment in clean electricity and industrial decarbonization projects, representing half of the $16 billion canceled investment in the previous quarter. The majority (89%) of canceled investments in this segment came from industry projects. A joint SAF, carbon management, and

hydrogen project accounted for around $6 billion of the total. A separate canceled SAF project accounted for another $1 billion in canceled investment, while utility-scale solar and storage project cancellations totaled $900 million.

FIGURE 8

Value of announced US manufacturing projects by quarter, compared to cancellations

Billion 2025 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

EXPLORE THE DATA



Explore and download the complete Q3 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:

Q4 2026

will be available in

February 2027



Each dollar figure reflects 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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