Analysis of Clean Power Markets in States with Clean Energy Standards

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Key Takeaways

- States with CES policies saw an increase in the number of developers/companies announcing clean power projects after the policy was enacted.
- While not a definitive causation, this indicates that states with CES policies tend to have more competitive clean power markets after CES policies are passed.
- Notably, Texas had a 46% increase in the number of developers announcing projects in the state a year after the CES policy was enacted. There were about 40% more developers in Virginia and Minnesota the year following CES enactment.

Overview of Analysis Description & Methods

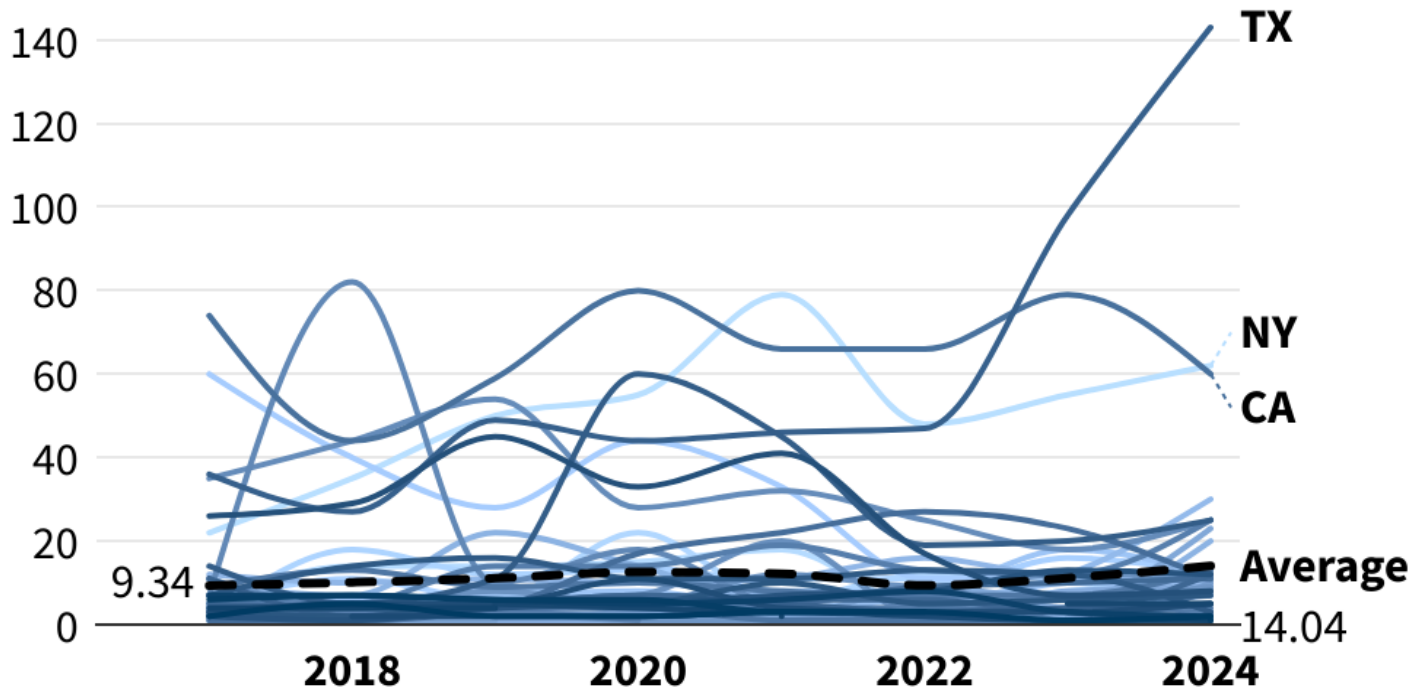
- This analysis studies the relationship between state CES policies (which includes clean electricity standards, clean energy standards, and renewable portfolio standards) and clean energy investments.
- Statistical significance and normalization for external factors were not included in this analysis.

Methods:

- Clean Investment Monitor (CIM) data was used for clean investment data in the power sector. CIM has data from 2017-2024.
- State Climate Policy Dashboard data was used to identify the year that each CES policy was passed or updated.
- Only CES policies passed or updated between the 2019-2023 were included in the CES-only analyses.

There has been a slight increase in the number of companies/ developers announcing projects nationally

Number of Companies/ Developers Investing in Clean Power Projects by State

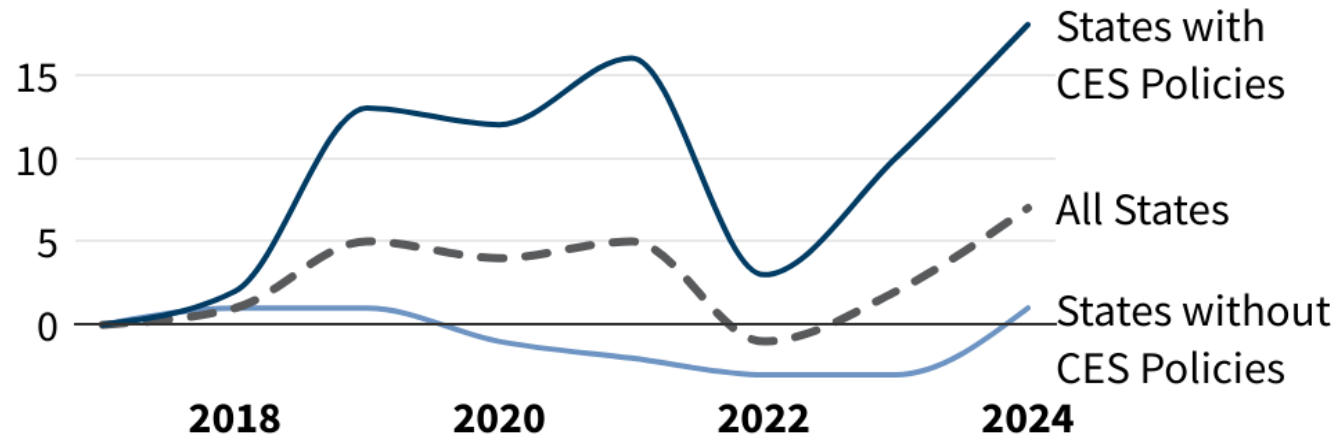


Source: RMI Analysis; State Climate Policy Dashboard and Clean Investment Monitor • Created with Datawrapper

On average, states with CES policies have more competitive markets, with more active developers and companies announcing projects

Average Change in the Number of Developers and Companies to Announce Clean Power Projects Annually in States

Only states with CES policies enacted fro 2019-2023 are included in this analysis

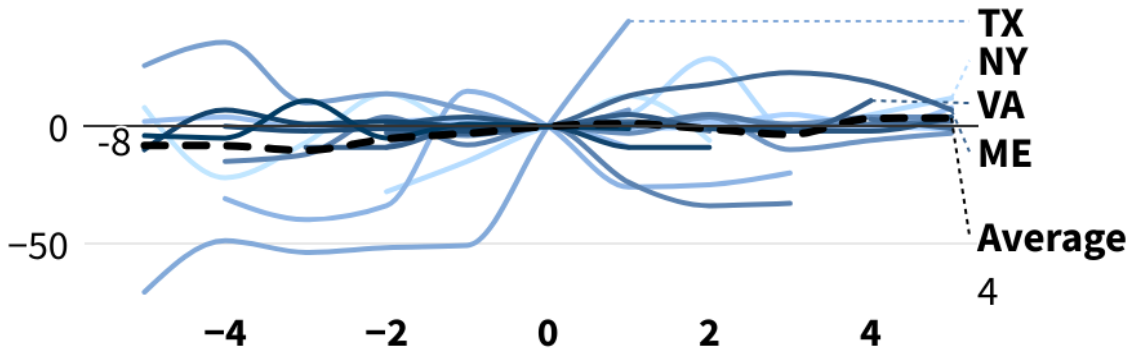


Source: RMI Analysis; State Climate Policy Dashboard and Clean Investment Monitor • Created with Datawrapper

States with CES policies have seen an increase in the number of companies/developers that have announced clean power projects following CES policy enactment on average

Change in Number of Developers to Announce Clean Power Projects by Year Relative to CES Policy Enactment

Year of CES policy enactment set to zero for states with CES policy passed between 2019-2023.



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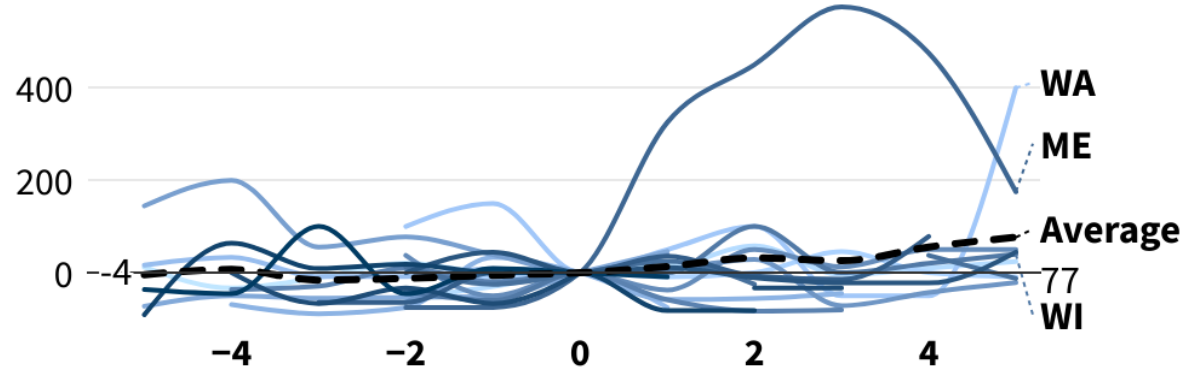

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States with CES Policies from 2019 - 2023

Note: Other states have CES policies but were not included in this analysis due to availability of investment and market data prior to and after the enacted year.

State	Year Enacted	Description
California	2022	60% renewable electricity by 2030 | 90% by 2035 | 95% by 2040 | 100% by 2045
Colorado	2019	30% renewable energy by 2020 for investor-owned utilities (IOUs) | 10% or 20% renewable energy by 2020 for munis and coops depending on size | 100% clean energy by 2050 for IOUs serving 500,000 or more customers
Delaware	2021	25% renewable energy by 2025 | 40% by 2035
Illinois	2021	100% zero-carbon power by 2045 | 100% clean energy by 2050
Maine	2019	80% renewable energy by 2030 | 100% by 2050
Maryland	2019	30.5% renewable energy by 2020 | 50% by 2030 Executive Order 01.01.2024.19 directs the Maryland Energy Administration to "establish a framework for a clean energy standard to achieve 100% clean electricity in Maryland by 2035."
Massachusetts	2021	40% renewable energy by 2030
Michigan	2023	15% renewable energy by 2027 | 50% by 2030 | 60% renewable and 80% clean energy by 2035 | 100% clean energy by 2040
Minnesota	2023	25% renewable energy by 2025 | 80% clean electricity for investor-owned utilities (IOUs), and 60% for munis and coops by 2030 | 55% renewable and 90% clean electricity by 2035 | 100% clean electricity by 2040
Nevada	2019	50% renewable energy by 2030 | 100% carbon-free energy by 2050
New Jersey	2023	50% renewable energy by 2030 | 100% clean electricity by 2035
New Mexico	2019	40% renewable energy by 2025 | 80% by 2040 | 100% zero-carbon electricity by 2045
New York	2019	70% renewable electricity by 2030 | 100% carbon-free electricity by 2040
Ohio	2019	8.5% renewable energy by 2026
Rhode Island	2022	100% renewable energy by 2033
Texas	2023	5,880 MW renewable energy by 2015 | 10,000 MW by 2025 After surpassing its RPS goals years ago, Texas repealed its RPS in 2023, but directed that a temporary RPS exclusively for solar should remain in place until September 2025.
Virginia	2020	100% renewable energy for Phase II Utilities by 2045 | 100% for Phase I Utilities by 2050
Washington	2019	15% renewable energy by 2020 | 100% greenhouse gas neutral by 2030 | 100% renewable or zero-emitting energy by 2045
Wisconsin	2019	10% renewable energy by 2015 | 100% carbon-free electricity by 2050

Source: State Climate Policy Dashboard