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GOOD FOR THE ENVIRONMENT.**

**(<https://e2.org>)**

**August 14, 2024**

## **Clean Economy Works | IRA Two-Year Review**

### **Summary:**

Two years after the Inflation Reduction Act (IRA) was signed into law on August 16, 2022, companies have announced at least 334 major new clean energy and clean vehicle projects across the country, according to E2's findings. Of the announcements, 278 included estimates on the number of

jobs the projects are expected to create and/or investment amounts. Based on this information, the projects, if completed, would create 109,278 new jobs and bring in \$126 billion in private investments.

The 118 announcements in the IRA’s second year are expected to create a combined 34,600 jobs. This extends a wave of IRA-fueled job gains unequalled in the clean energy sector’s history.

The number of major IRA-related clean energy projects announced during the past twelve months declined from the previous year, when 216 projects were announced (211 initially reported). This decline in announcements, while not unexpected, comes amid the uncertainty of the 2024 [elections and more than 40 attempts to roll back or reduce](https://climatepower.us/research-polling/inflation-reduction-act-repeal-votes-tracker/) (https://climatepower.us/research-polling/inflation-reduction-act-repeal-votes-tracker/) parts of the IRA by the U.S. House.

Still, the clean energy projects, jobs and investments related to the IRA are bringing new opportunities and economic benefits to communities across the country. Forty states and two out of three congressional districts are home to at least one announcement. Growth from post-IRA projects tracked by E2 is particularly pronounced in Republican-led districts and states in the South. Nearly 60 percent of the announced projects – representing 85 percent of the investments and 68 percent of the jobs – are in Republican congressional districts. This despite the fact that no Republican voted for the legislation.

Sectors throughout the clean energy industry are expanding. Over the past two years, automakers and their suppliers have announced 132 new or expanded electric vehicle and battery plants and related factories in 23 states, including 39 clean vehicle manufacturing projects in the past year. Solar panel





GOOD FOR THE ECONOMY.

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To: Policymakers, media, other interested parties

From: E2

Date: August 14, 2024

Clean Economy Works: Inflation Reduction Act Two-Year Analysis

INTRODUCTION

Two years after the Inflation Reduction Act (IRA) was signed into law on August 16, 2022, companies have announced at least 334 major new clean energy and clean vehicle projects across the country, according to E2’s findings. Of the announcements, 276 included estimates on the number of jobs the projects are expected to create and/or investment amounts. Based on this information, the projects, if completed, would create 109,278 new jobs and bring in \$126 billion in private investments.

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Still, the clean energy projects, jobs and investments related to the IRA are bringing new opportunities and economic benefits to communities across the country. Forty states and two out of three congressional districts are home to at least one announcement. Growth from post-IRA projects tracked by E2 is particularly pronounced in Republican-led districts and states in the South. Nearly 60 percent of the announced projects – representing 85 percent of the investments and 68 percent of the jobs – are in Republican congressional districts. This despite the fact that no Republican voted for the legislation.

Sectors throughout the clean energy industry are expanding. Over the past two years, automakers and their suppliers have announced 132 new or expanded electric vehicle and battery plants and related factories in 23 states, including 39 clean vehicle manufacturing projects in the past year. Solar panel equipment manufacturers are building or expanding 53 factories in 23 states (24 projects in the past year). Renewable energy operators are planning 24 new large-scale wind and solar generation projects across 22 states (10 projects in the past year), while at least 51 new battery/storage projects are in development (19 in the past year, in nearly as many states).

| Year                   | Projects | States | Est. Jobs | Est. Investment  |
|------------------------|----------|--------|-----------|------------------|
| Year 1 (Aug 22-Aug 23) | 216      | 38     | 74,678    | \$85.125 billion |

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# Highlights

| Year                     | Projects | States | Est. Jobs | Est. Investment   |
|--------------------------|----------|--------|-----------|-------------------|
| Year 1 (Aug'22-Aug'23)   | 216      | 38     | 74,678    | \$85.125 billion  |
| Year 2 (Aug '23-Aug '24) | 118      | 30     | 34,600    | \$40.835 billion  |
| Total Since IRA          | 334      | 40     | 109,278   | \$125.961 billion |

*\* 99 of the 334 announcements did not include investment estimates and 98 did not include job estimates.*

- More than 90 percent of all projects announced since the IRA are in the manufacturing sector.
- Five states are home to 20 or more projects: Michigan, Georgia, South Carolina, Texas and North Carolina. Six others are home to at least 10: Ohio, Tennessee, California, New York, Indiana and Arizona. Three-dozen states are home to at least two projects.
- Clean vehicles accounted for more than a third of all projects announced within the past year (45 projects announced).
- Renewable energy companies announced 31 solar panel and equipment factories and major solar projects in the IRA's second year, and at least four wind turbine factories or major wind projects.

- Red states and Republican congressional districts are benefitting the most from the IRA. In its full two-year history, more than half of all projects were in Republican districts, and 19 of the top 20 congressional districts for clean energy investments are held by Republicans. Nearly 40 percent of all 435 U.S. congressional districts are home to at least one announced project.
- The top congressional districts for clean energy investments are North Carolina's 9th district with nearly \$9.9 billion, represented by Republican Rep. Richard Hudson; Georgia's 11th congressional district with \$6.6 billion, represented by Republican Rep. Barry Loudermilk; and Nevada's 2nd congressional district with \$6.6 billion, represented by Republican Rep. Mark Amodei.
- The top congressional districts that would see the largest clean energy employment growth from new clean energy projects are North Carolina's 9th district with 5,660 estimated jobs, represented by Republican Rep. Barry Loudermilk; Nevada's 2nd congressional district with 5,050 jobs, represented by Republican Rep. Mark Amodei; and South Carolina's 2nd congressional district, represented by Republican Rep. Joe Wilson.
- The congressional districts that are home to the most projects announced are: Ohio's 9th congressional district with eight projects, represented by Democratic Rep. Marcy Kaptur; Georgia's 1st congressional district with six projects, represented by Republican Rep. Earl Carter; North Carolina's 9th congressional district with six projects, represented by Republican Rep. Richard Hudson; and South Carolina's 5th congressional district with six projects, represented by Republican Rep. Ralph Norman.
- Foreign companies led or were involved with about 160 projects announced since the IRA became law – nearly identical to the number of announced projects from U.S.-based companies.
- South Korean companies have announced the most projects – about three-dozen in the past two years. Companies based in Michigan and California led announcements from domestic-based companies, with 22 each.

# Methodology

The data used in this report is limited to information made publicly available by the companies announcing projects and may not be comprehensive of all major projects that began development after August 16, 2022, nor be exclusive of projects that did not publicly disclose specific plans prior to the passage of the Inflation Reduction Act (IRA). Projects that began development, were proposed, or applied for local and state approval before the passage of the IRA are not included. This analysis also does not include investments in which the federal government has provided financial resources for the complete project, lease sales, projects in which an announcement was made but lacked specific geographic information, etc. Details on projects came from news reports on new and related projects; press releases from companies announcing new developments; and government announcements. 99 of the 334 announcements (30 percent) included no estimated investment data and 98 of the 334 announcements (29 percent) included no job estimates, making this information conservative. Additionally, job estimates announced by companies are overwhelming for permanent jobs and only a handful of announcements since 2022 have included any estimates for temporary or construction jobs that would be created by the projects, meaning the direct employment impact from these projects will be significantly greater than that estimates reviewed in this analysis. Some announcements did not include specific locations that could be used to identify congressional districts.

For the latest full list of clean energy job announcements tracked by E2, visit <https://e2.org/announcements> (<https://e2.org/announcements>).

## Previous *Clean Economy Works* Monthly Reports:

- [Clean Economy Works – June 2024](https://e2.org/releases/e2-9-major-clean-energy-projects-announced-in-june/) (<https://e2.org/releases/e2-9-major-clean-energy-projects-announced-in-june/>).
- [Clean Economy Works – May 2024](https://e2.org/releases/major-clean-energy-announcements-surge-37-in-may/) (<https://e2.org/releases/major-clean-energy-announcements-surge-37-in-may/>).

- [Clean Economy Works – April 2024 \(https://e2.org/releases/100000-clean-energy-manufacturing-jobs-announced-since-ira-companies-add-1500-new-jobs-in-april/\)](https://e2.org/releases/100000-clean-energy-manufacturing-jobs-announced-since-ira-companies-add-1500-new-jobs-in-april/)
- [Clean Economy Works – March 2024 \(https://e2.org/releases/march-2024-clean-economy-works/\)](https://e2.org/releases/march-2024-clean-economy-works/)
- [Clean Economy Works – February 2024 \(https://e2.org/releases/e2-100k-jobs-announced-by-companies-since-ira-as-business-leaders-visit-dc-14-new-projects-announced-in-feb/\)](https://e2.org/releases/e2-100k-jobs-announced-by-companies-since-ira-as-business-leaders-visit-dc-14-new-projects-announced-in-feb/)
- [Clean Economy Works – January 2024 \(https://e2.org/releases/companies-announce-2-4-billion-for-major-clean-energy-manufacturing-projects-in-january-4-projects-to-create-at-least-2100-jobs/\)](https://e2.org/releases/companies-announce-2-4-billion-for-major-clean-energy-manufacturing-projects-in-january-4-projects-to-create-at-least-2100-jobs/)
- [Clean Economy Works – December 2023 \(https://e2.org/releases/nearly-200-clean-energy-projects-announced-in-2023-companies-announce-8-new-projects-in-december/\)](https://e2.org/releases/nearly-200-clean-energy-projects-announced-in-2023-companies-announce-8-new-projects-in-december/)
- [Clean Economy Works – November 2023 \(https://e2.org/releases/11-new-projects-clean-energy-projects-announced-december/\)](https://e2.org/releases/11-new-projects-clean-energy-projects-announced-december/)
- [Clean Economy Works – October 2023 \(https://e2.org/releases/13-new-large-scale-clean-energy-projects-16-b-in-investments-announced-in-october/\)](https://e2.org/releases/13-new-large-scale-clean-energy-projects-16-b-in-investments-announced-in-october/)
- [Clean Economy Works – September 2023 \(https://e2.org/releases/13-major-new-clean-energy-projects-announced-in-11-states/\)](https://e2.org/releases/13-major-new-clean-energy-projects-announced-in-11-states/)
- [Clean Economy Works – One-Year Review \(https://e2.org/reports/clean-economy-works-2023/\)](https://e2.org/reports/clean-economy-works-2023/)
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- [Clean Economy Works – May 2023 \(https://e2.org/reports/clean-economy-works-may-2023/\)](https://e2.org/reports/clean-economy-works-may-2023/)
- [Clean Economy Works – April 2023 \(https://e2.org/reports/clean-economy-works-april-2023/\)](https://e2.org/reports/clean-economy-works-april-2023/)
- [Clean Economy Works – March 2023 \(https://e2.org/reports/clean-economy-works-march-2023/\)](https://e2.org/reports/clean-economy-works-march-2023/)

- Clean Economy Works – February 2023 (<https://e2.org/reports/clean-economy-works-feb-2023/>)

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For additional insight into E2's other reports, visit [e2.org/reports](https://e2.org/reports) (<http://www.e2.org/reports>).

# Related Resources

- Clean Economy Works | An Economic Impact Analysis of Major Clean Energy Projects Announced In Year One of the Inflation Reduction Act (<https://e2.org/reports/clean-economy-works-economic-impact-report-2023/>) (November 2023)
- Benefits to Rural America from the Inflation Reduction Act: Driving Jobs, Investment, and Economic Resilience (<https://e2.org/reports/clean-economy-works-benefits-to-rural-america/>) (January 2024)
- Clean Jobs America 2023 (<https://e2.org/reports/clean-jobs-america-2023/>) (August 2023)
- Billion Dollar Losses, Trillion Dollar Threats: The Cost of Climate Change (<https://e2.org/reports/cost-of-climate-change/>) (Oct. 2022)
- Clean Jobs, Better Jobs: An examination of clean energy job wages and benefits (<https://e2.org/reports/clean-jobs-better-jobs/>) (Oct. 2020)

- [Help Wanted: Diversity in Clean Energy](https://e2.org/reports/diversity-in-clean-energy-2021/)  
(<https://e2.org/reports/diversity-in-clean-energy-2021/>) (Sept. 2021)

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