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Is Solar Losing It's Shine?



What does the latest investment
data tell us?



According to the International Energy Agency (IEA), for the first time, global energy investment is expected to exceed \$3 trillion in 2024.

\$2 trillion of that will go to clean energy technologies and infrastructure.

Investors - at least temporarily - turned to alternative technologies



- The latest BloombergNEF analysis indicates that U.S. investment in solar declined 12% between the end of 2023 and the first half of 2024.
- It estimates total investment at \$26.5 billion.
- However, solar by far, still garners the most capital any clean energy technology.

Some wind behind wind's sails?



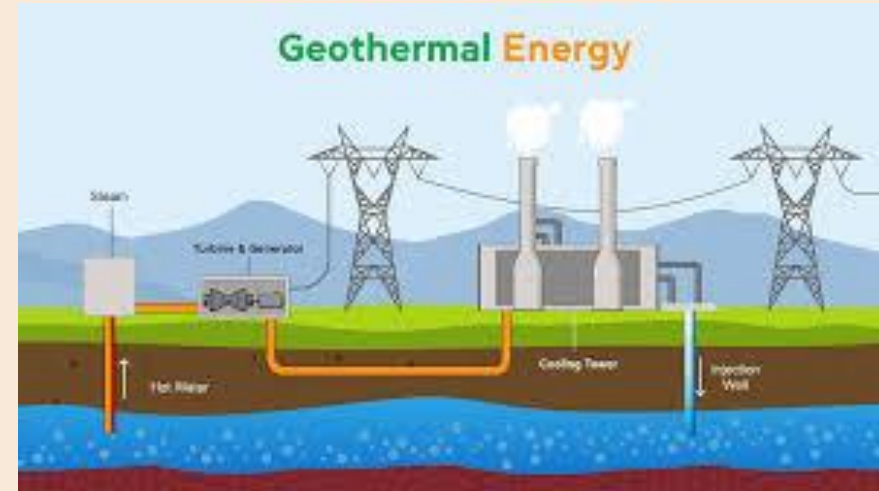
According to BloombergNEF, in the first half of this year, total U.S. renewable energy investments was up 63% over pre-Inflation Reduction Act levels.



- Toward the end of 2023, wind projects – both onshore and offshore – attracted an estimated record \$31 billion.
- \$12 billion was invested in wind projects in the first half of 2024.
- Wind's totals remain far behind the capital raised for solar.



Geothermal getting some love



- Investments in geothermal projects hit a record \$8 billion in 2023.
- The record was in part the result of advances in the technology. That's excellent news.
- However, it was also in part the result of some major projects hitting, which may not repeat itself.

Does the first half data signal a shift or a blip?

See Next Slide

Big tech is helping to drive investments in geothermal. Both Google and Meta plan to leverage geothermal to power data centers.

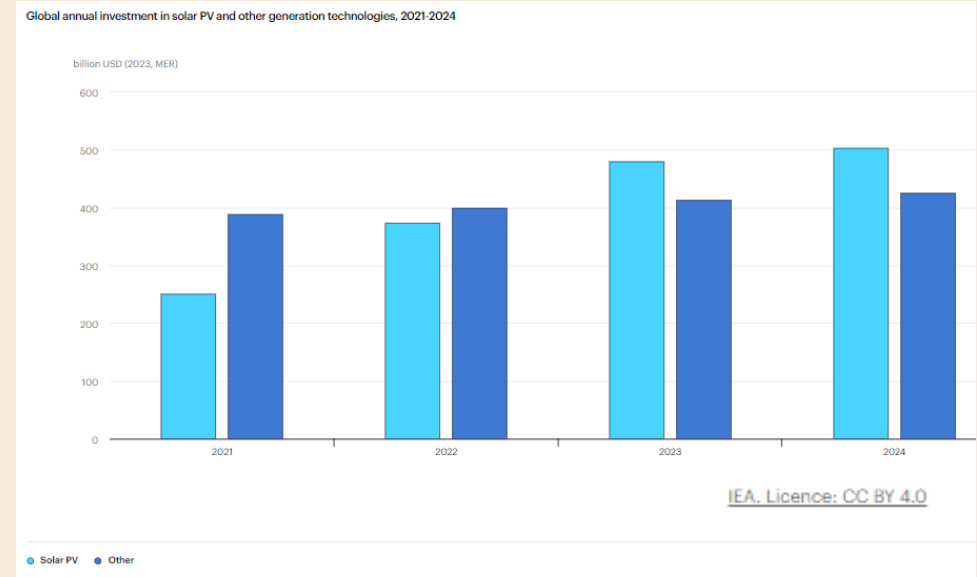
Google has partnered with Fervo for 115 MW of power and Meta with Sage Geosystems for 150 MW.



According to Bloomberg, global investment in the energy transition totaled \$1.77 trillion in 2023 – up 17% from the previous year.

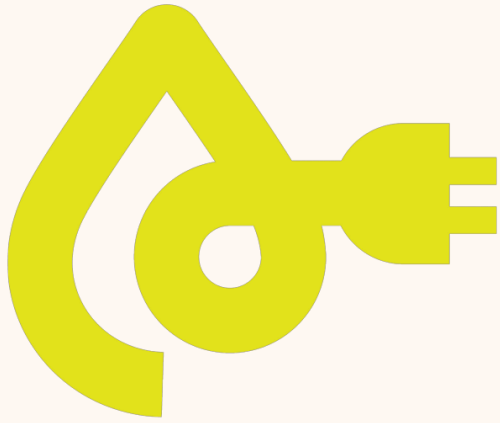
As usual, China leads. It invested \$676 billion or 38% of the worldwide total.

Solar's lead is safe



- The first-half snapshot isn't likely indicative of future trends.
- The timing of a number of "megaprojects" skewed the results.
 - Wind got a boost in late 2023 from a number of gigawatt-scale projects receiving permits.
- Investment levels are also still being impacted by an "uneven" disruption in the supply chain caused by Covid.
 - Solar experienced the largest rebound in early 2023, and then subsided as the backlog got cleared.

The bottom line: Solar will continue to dominate in invested capital and installations for the foreseeable future.



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Unbiased and Unfiltered

- An honest assessment of the climate change effort.
- I cover what's working – but more important - the issues/roadblocks that the industry would prefer to ignore.
- A must-read for anyone with a desire to understand what's really going on with renewable energy and climate change.



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