CEBA Corporate Energy Buyers Association

2026 State of the Market

Corporate Demand, Market Evolution, and Buyer Leadership

PUBLIC REPORT

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Executive Summary

Corporate energy buyers continue to play a defining role in the evolution of clean energy markets. Despite higher power purchase agreement (PPA) and energy prices, reliability risks, and growing complexity, corporate demand for clean energy reached new heights in 2025 and early 2026. Since CEBA's tracking began in 2014, corporate buyers have announced more than **143 gigawatts (GW)** of new large-scale clean energy capacity in the United States, with **back-to-back record-setting years** in 2024 and 2025.

CEBA has conducted an annual review of the state of the voluntary corporate energy procurement market since its founding. This year's State of the Market tells a nuanced story: one of resilience paired with realism. Corporate procurement continues to drive new investment, enhance grid infrastructure and capacity, unlock emerging technologies, and expand market opportunities in Asia through supply chain decarbonization. At the same time, the market has become more concentrated, prices have climbed, and reliability concerns are intensifying across multiple regions.

Together, these dynamics underscore a central conclusion: **corporate buyers are no longer simply participating in the energy transition — they are shaping it.**

FIVE THEMES DEFINE THE MARKET AT THIS MOMENT:

01 Corporate demand continues to drive clean energy growth.

02 Key enablers of growth remain consistent.

03 Clean firm energy is here to stay.

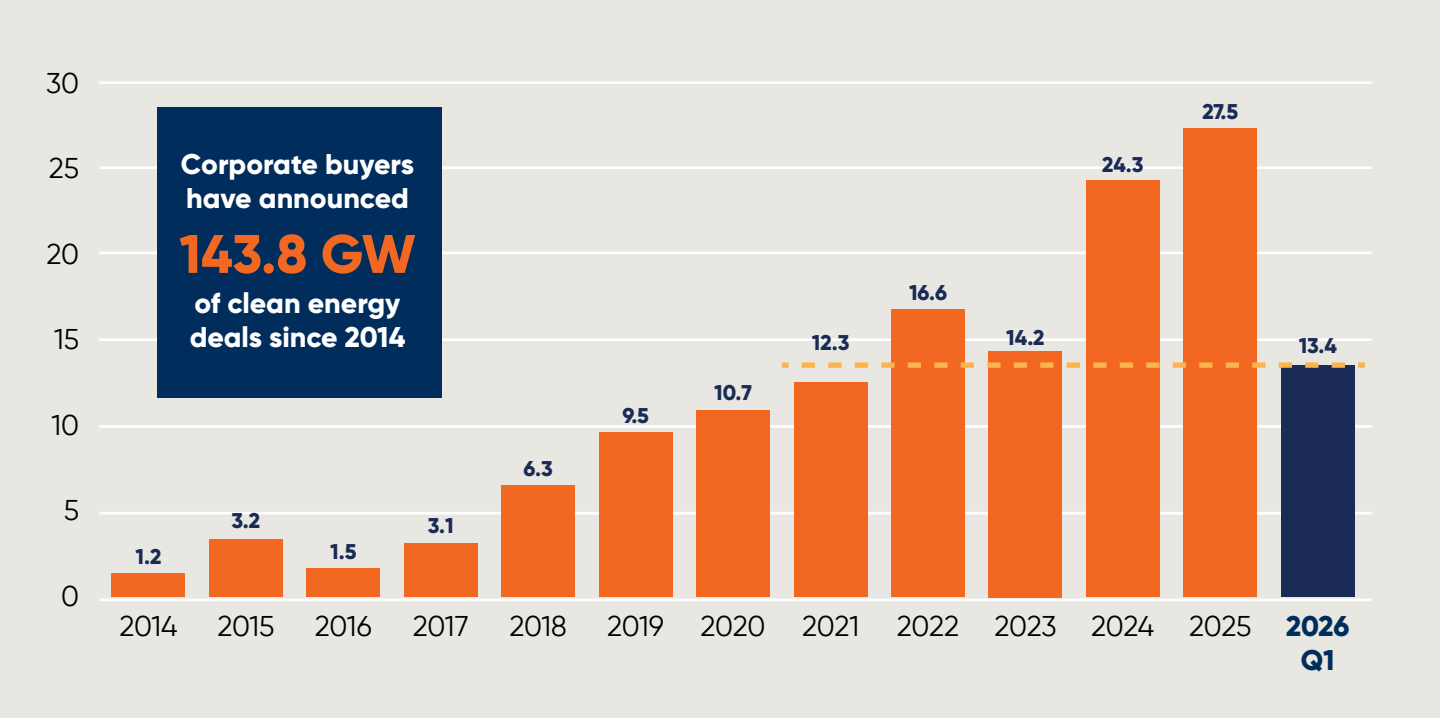
04 Buyers face unprecedented complexity.

05 Buyers are transforming clean energy procurement.

Corporate Demand Continues to Drive Clean Energy Growth

Corporate energy buyers are one of the strongest forces bringing clean energy capacity online. Since 2014, CEBA has tracked **over 143.8 GW** of clean energy deals in the U.S., spanning solar, wind, nuclear, storage, and other carbon emissions-free technologies. Notably, 2025 marked the **second consecutive record year** for announced capacity in the U.S., despite macroeconomic and market headwinds.

Exhibit 1: Annual Corporate Contracted Capacity, 2014–2026 Q1



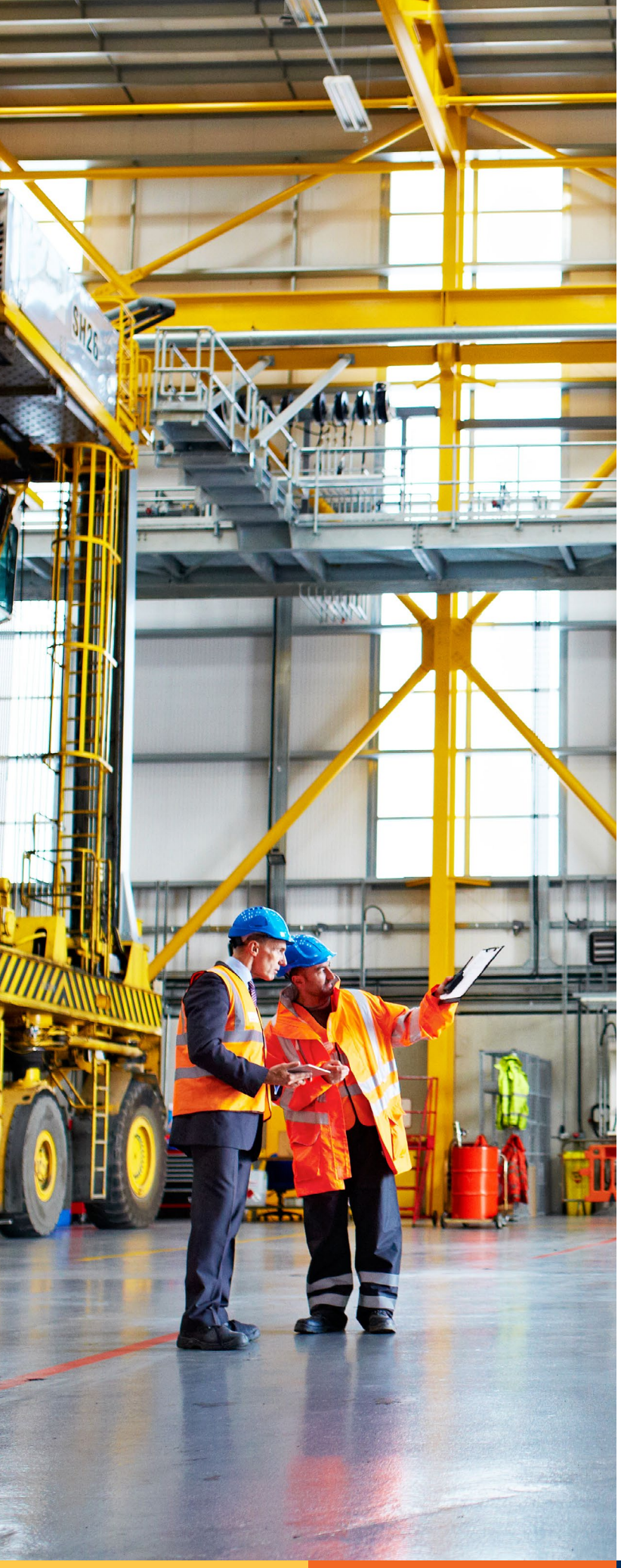
In 2025 alone, CEBA tracked **over 27 GW** of announced capacity, and early momentum has continued into 2026, with more than **13 GW announced in the first quarter.** This sustained pace reflects how deeply clean energy procurement has become embedded in corporate strategy — beyond climate leadership, it is a core business and risk management tactic.

Corporate Buyers Are Shaping the Grid

As of 2025, generation from corporate buyer commitments accounted for **at least 4% of total U.S. electricity generation,** exceeding the total generation output of **45 individual U.S. states.** In practical terms, corporate procurement is now shaping regional power mixes, influencing transmission planning and development, and accelerating infrastructure build-out.

CEBA members have been central to this impact, playing leading roles in accelerating new generation to meet demand, providing long-term offtake certainty, and reducing financial risk of new projects.

CEBA members represent 88% of all announced voluntary clean energy capacity commitments in the U.S.



Key Enablers of Growth Stay Consistent

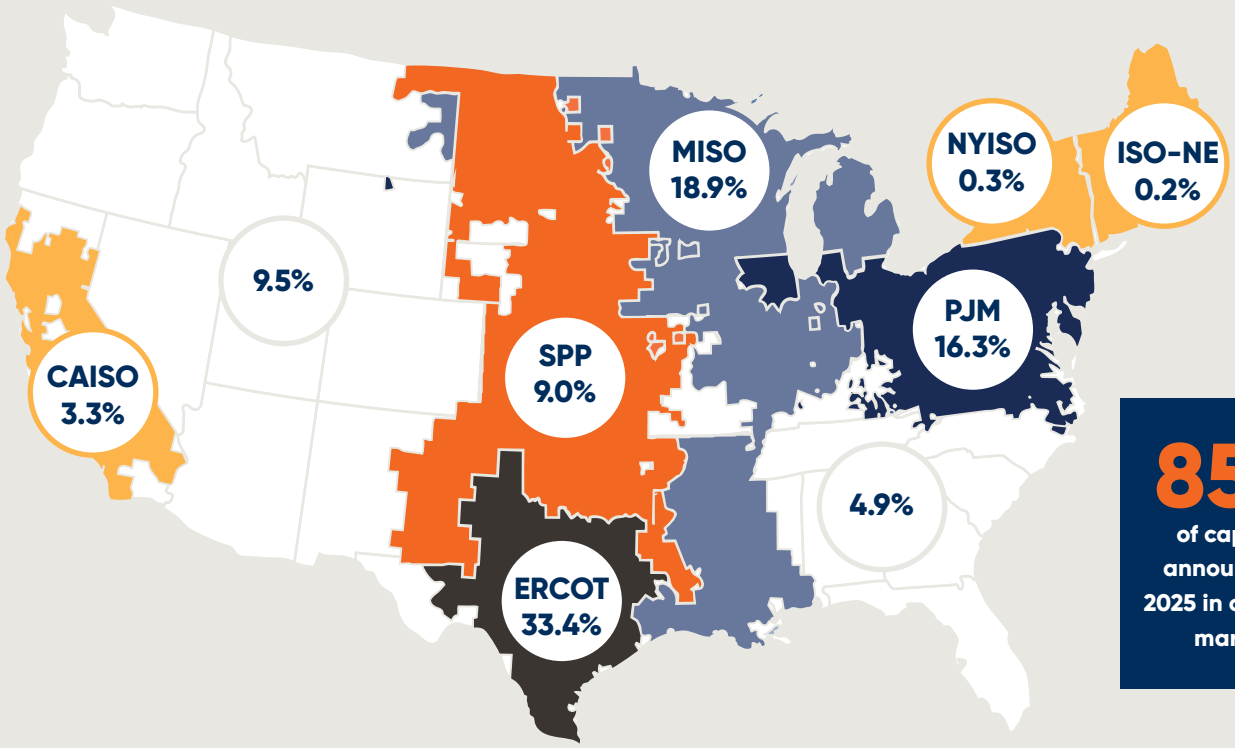
While the volume and complexity of corporate procurement have grown, the underlying enablers of success have remained largely consistent.

Organized Wholesale Markets

Organized wholesale electricity markets continue to host the vast majority of corporate clean energy deals. In 2025, **approximately 85% of announced capacity** occurred in organized markets, and **roughly 82% of all deals since tracking began** have been localized in these regions. Markets such as ERCOT, MISO, and SPP provide the scale, transparency, and contracting flexibility that corporate buyers rely on to manage price risk and support large-scale procurement.

ERCOT, in particular, has emerged as a focal point for corporate procurement, nearly doubling its cumulative tracked capacity from 2024 levels.

Exhibit 2: Percent of Capacity Announced by Market Type (2014–Q12026)



*Source: CEBA Deal Tracker. The CEBA Deal Tracker represents publicly announced clean energy procurements by corporate customers through power purchase agreements, green tarriffs, bilateral deals with utilities, tax equity investments, and direct project ownership in the U.S. since 2014

KEY TAKEAWAY:

Approximately **85% of corporate capacity announced in 2025 occurred in organized wholesale markets,** with ERCOT, MISO, and SPP leading.

Organized markets enable:

- Long-term PPAs and VPPAs
- Liquidity and price transparency
- Risk management at scale

Looking Ahead: Western Market Opportunity

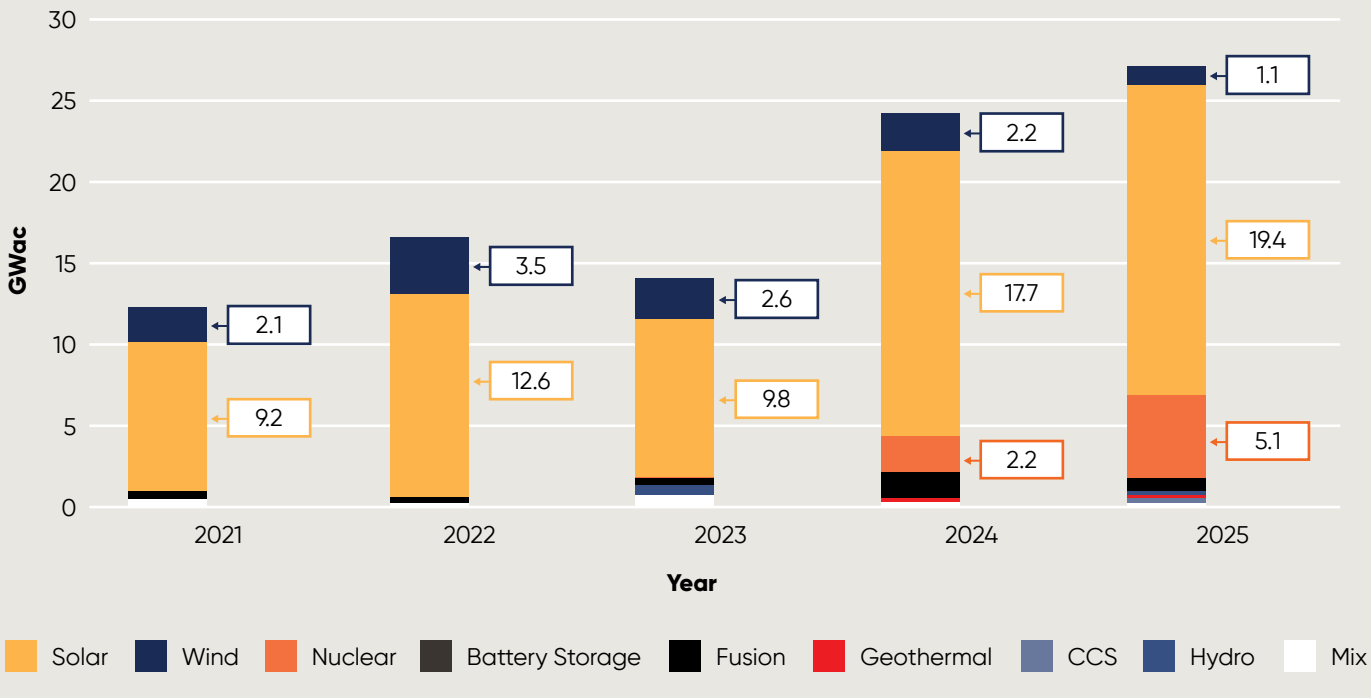
One of the most significant opportunities on the horizon for clean energy capacity additions is the expansion of organized wholesale markets in the Western United States. CEBA views the transition toward more organized market structures, such as the creation of the Regional Organization for Western Energy (ROWE), as a major catalyst for future growth, enabling expanded procurement options and more efficient regional coordination.

Clean Firm Energy Is Here to Stay

Corporate procurement is expanding to include technologies that firm the resources on the grid.

Solar remains the leading technology by announced capacity. However, **2025 represented a turning point for clean firm energy** — technologies capable of delivering carbon-free power on a more continuous basis — with nearly 6 GW of capacity committed.

Exhibit 3: Capacity and Storage Announcements by Technology, 2025



KEY INSIGHT:

Clean firm technologies — including nuclear, geothermal, hydropower, fusion, and carbon capture and storage (CCS) — are playing an increasingly prominent role in buyer portfolios.

Nuclear and Emerging Technologies

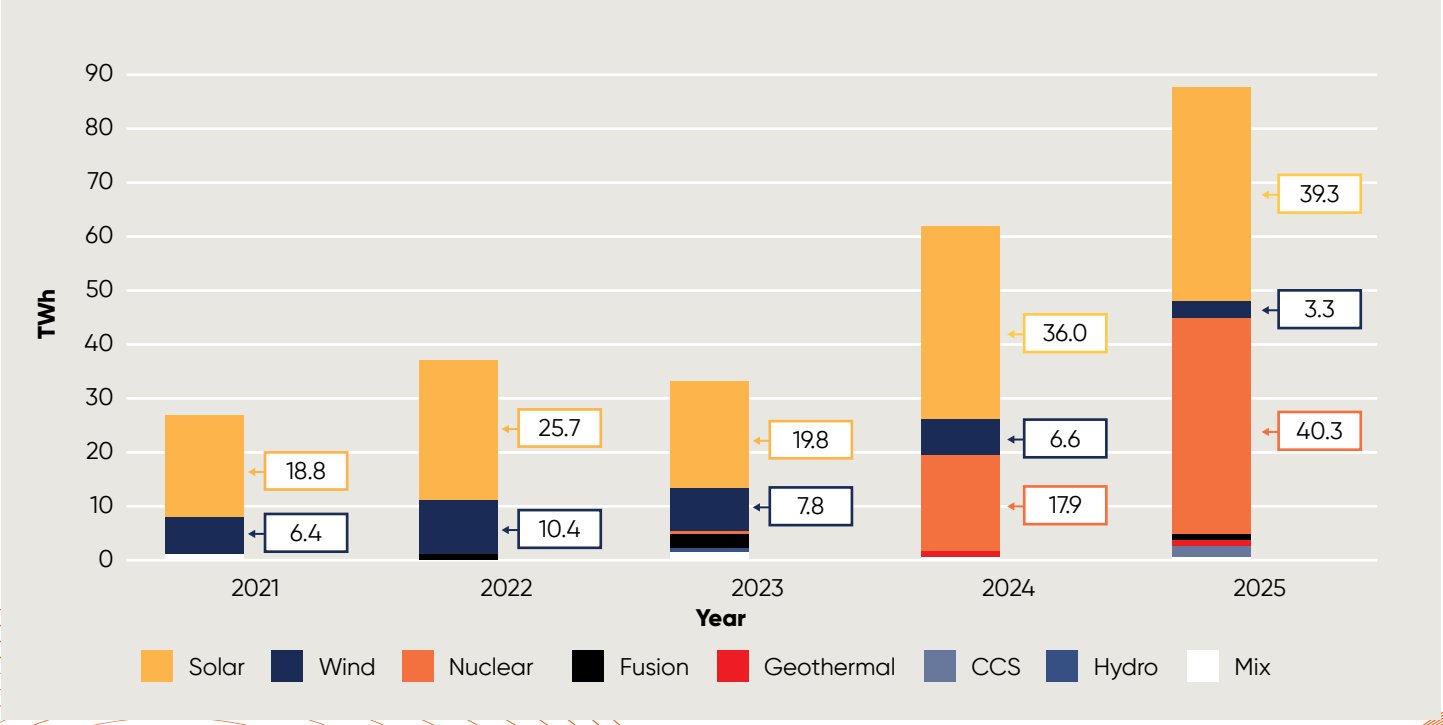
In 2025, **nuclear surpassed wind as the second-largest technology announced** by corporate buyers, with over **5 GW of capacity announced in a single year.** Beyond nuclear, 2025 saw buyers procure more geothermal and hydropower capacity than in any previous year tracked, as well as growth in fusion and the first-ever natural gas with CCS deal, reflecting growing attention to reliability and system adequacy.

High-profile announcements — including Meta's **6.6 GW nuclear commitment** and Google's investments in ultra-long-duration energy storage — illustrate how leading buyers are helping move emerging clean firm technologies from concept to commercialization.

Capacity vs. Generation

The importance of clean firm energy becomes even clearer when comparing expected electricity generation, rather than announced capacity alone. Due to high-capacity factors, the nuclear capacity announced in 2025 is expected to **generate more electricity than solar** once operational. However, the operational timelines for these nuclear units, especially newer fusion technologies, are crystallizing, and this generation will be a compliment to other carbon emissions-free technologies over the long-run.

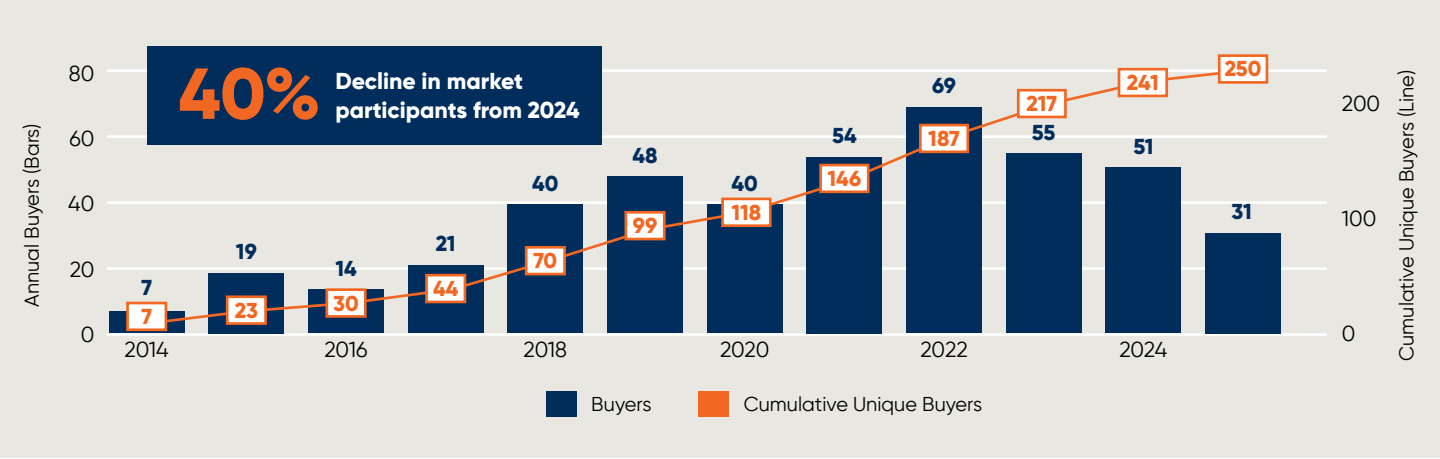
Exhibit 4: Anticipated Generation by Technology From 2025 Deals (TWh)



Buyers Face Unprecedented Complexity

Despite continued growth in total capacity, the corporate procurement landscape has become more challenging and is facing contraction: the number of corporate buyers announcing deals declined by **40% from 2024,** with **new entrants at their lowest level since 2016.**

Exhibit 5: Number of Corporate Buyers Announcing First Utility-Scale Deal by Year



The number of buyers making first-time announcements fell **40% from 2024,** reaching the lowest level since 2016.This contraction reflects:

- Rising PPA prices
- Constrained infrastructure
- Tax, trade, and geopolitical instability

Among the key challenges are permitting delays and transmission constraints that are slowing new generation coming onto the grid. Not only do these restrictions increase costs, but they also create real risks to grid reliability: in several successive annual reports, the North American Electric Reliability Corporation has warned many **regions face growing resource adequacy risks over the next decade, including PJM, MISO, ERCOT, and parts of the West and Southeast.**[1]

Additionally, market dynamics, including the expiry of the PTC and ITC tax credits, ongoing tariff and trade actions, and sustained geopolitical instability, are combining to create an unprecedented level of complexity in the corporate energy buying market.

These dynamics have translated into higher PPA prices, with average wind and solar PPAs increasing 24% and 13%, respectively, in North America in 2025.[2] These price pressures are affecting deal economics and procurement timelines.

In response, **corporate energy buyers are leaning in, collaborating and innovating to shape energy markets.**

[1] North American Reliability Corporation, Long-Term Reliability Assessment – January 2026

[2] LevelTen, PPA Price Index

Buyers Are Transforming Clean Energy Procurement

Corporate buyers are increasingly shaping how projects are developed, financed, and integrated into power systems.

Three Pathways of Transformation

CEBA members are increasingly engaging through three core approaches:

01

COLLABORATING WITH UTILITIES

CEBA members are working directly with utilities to bring new generation online, such as:

- **Georgia Power's Customer Identified Resource Program,** developed with CEBA input and member engagement

02

PRESERVING AND EXTENDING THE LIFE OF EXISTING CLEAN ENERGY ASSETS

- **Google's hydropower framework,** supporting up to 3 GW of upgraded or relicensed facilities — the largest such initiative to date

03

DRIVING EFFICIENCY AND GRID FLEXIBILITY

- **Microsoft's partnership with MISO and NVIDIA's work in Southern California,** demonstrating how AI can enhance grid planning and reliability

Innovation and Leadership in Asia

In Asia-Pacific, the State of the Market is improving, though progress remains uneven across markets. CEBA is actively engaged in the design and development of new and improved procurement mechanisms, particularly in India, Japan, South Korea, and Thailand, to enable greater access to clean energy for corporate buyers.

At the same time, CEBA members are at the vanguard of bringing clean energy to the grid in the region:

- **Equinix** recently announced a VPPA to support an 85 MW solar installation, the largest in Japan.
- **Nike** recently signed a VPPA for 18 MW of solar power in and around Tokyo to power its operations in Japan.
- In India, **Amazon's** energy portfolio includes over 50 wind and solar projects totaling over a gigawatt of capacity.

CEBA's members are also driving supply chain decarbonization at scale across Asia-Pacific. Through the **Clean Energy Procurement Academy,** CEBA and our partners are leveraging this leadership and experience to deliver localized clean energy procurement training to CEBA members' suppliers. The Academy is active across key Asia-Pacific markets, including China, India, Indonesia, South Korea, and Vietnam.

Prioritizing Purpose-Driven Procurement

Leading buyers are increasingly selecting projects that pair clean power with broader positive outcomes, reflecting a purpose-driven procurement mindset that includes employment creation and preservation, land use and biodiversity protections, and long-term economic investment in host communities.

CEBA member examples:

- **Starbucks** and **Workday,** with support from CEBA member **LevelTen,** procured power from a Texas solar project located in an energy community while also supporting the Sol to Soul Harvest Foundation's RAIN-UP initiative, linking clean energy procurement with local economic and community benefits.
- **Mars** and **Enel** partnered for Mars' first ever PPA – and Enel's largest PPA –that will total 1.7 TWh annually across three Texas solar installations. Vegetation at all three facilities will be managed through sheep grazing, part of Enel's leading effort to graze over 6,000 sheep at eight sites in Texas.
- **Sol Systems** and **Microsoft** are adding over 500 MW of solar and supporting a $50 million community investment fund, illustrating how procurement can simultaneously expand clean energy supply and deliver lasting economic benefits to local communities.

Purpose-driven procurement is no longer peripheral — it is increasingly part of core deal design.

CEBA's Role and the Path Forward

As markets evolve, CEBA's mission remains focused on:

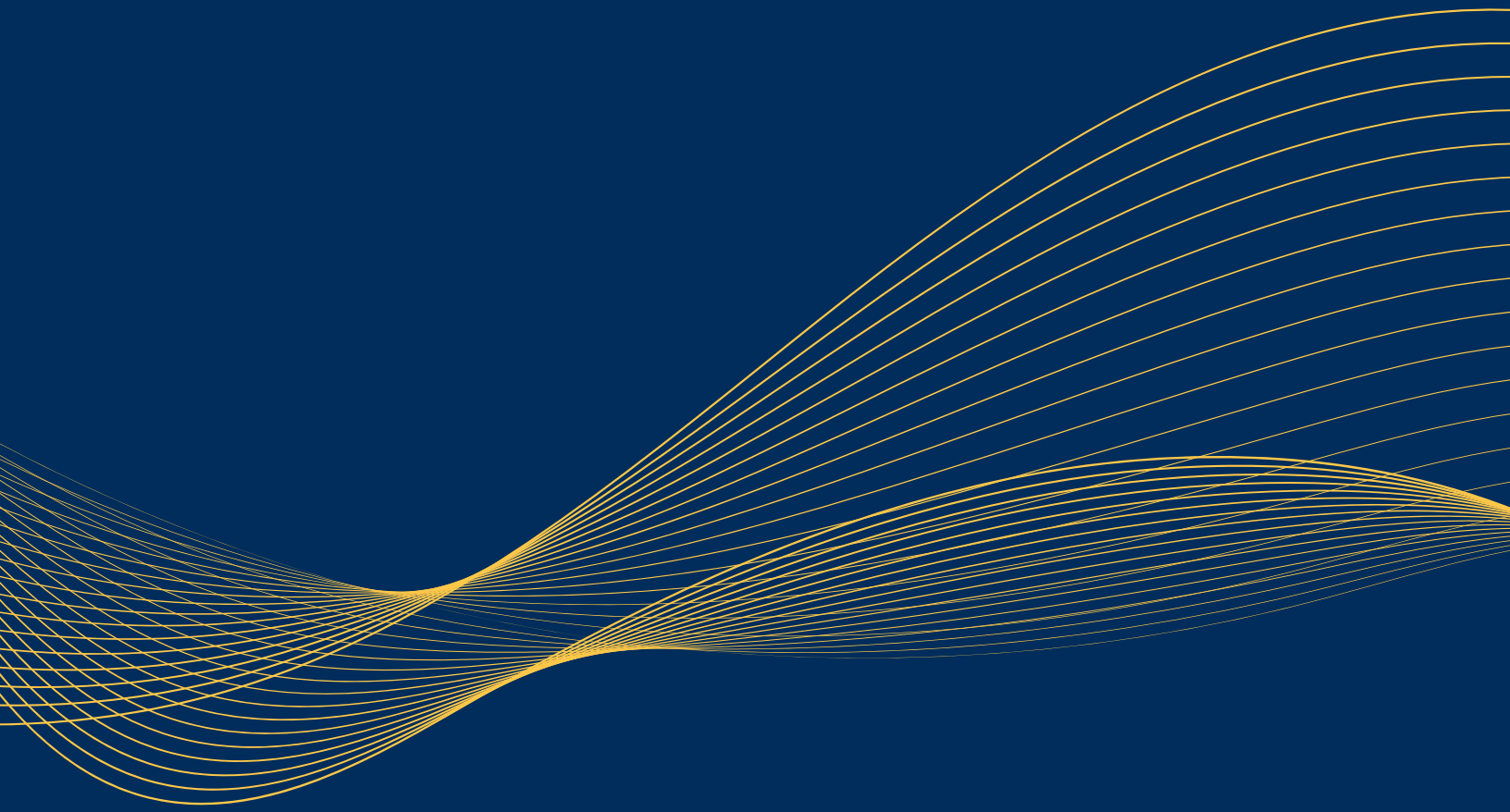
Accelerating global corporate clean energy buying

Advancing clean energy policy and market reform

Establishing long-term market structures

Looking forward, the remainder of 2026 will be shaped by geopolitical uncertainty, U.S. political dynamics, trade and tax policy, and continued electricity demand growth driven by AI, electrification, and manufacturing. Despite this uncertainty, clean energy remains among the **lowest-cost and fastest-to-deploy** generation options in many regions.

The central conclusion of this year's State of the Market is clear: **corporate buyers are not only sustaining momentum — they are shaping the future of electricity systems.** With continued engagement, collaboration, and leadership, corporate procurement will remain a cornerstone of low-cost, reliable, carbon emissions-free electricity systems.



Corporate Energy Buyers Association
1501 M Street NW, Washington, DC 20005

Email/Web
info@ceba.org
www.ceba.org

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