

THE STATE OF CLEAN ENERGY MANUFACTURING IN Q3 2025

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Key Takeaways

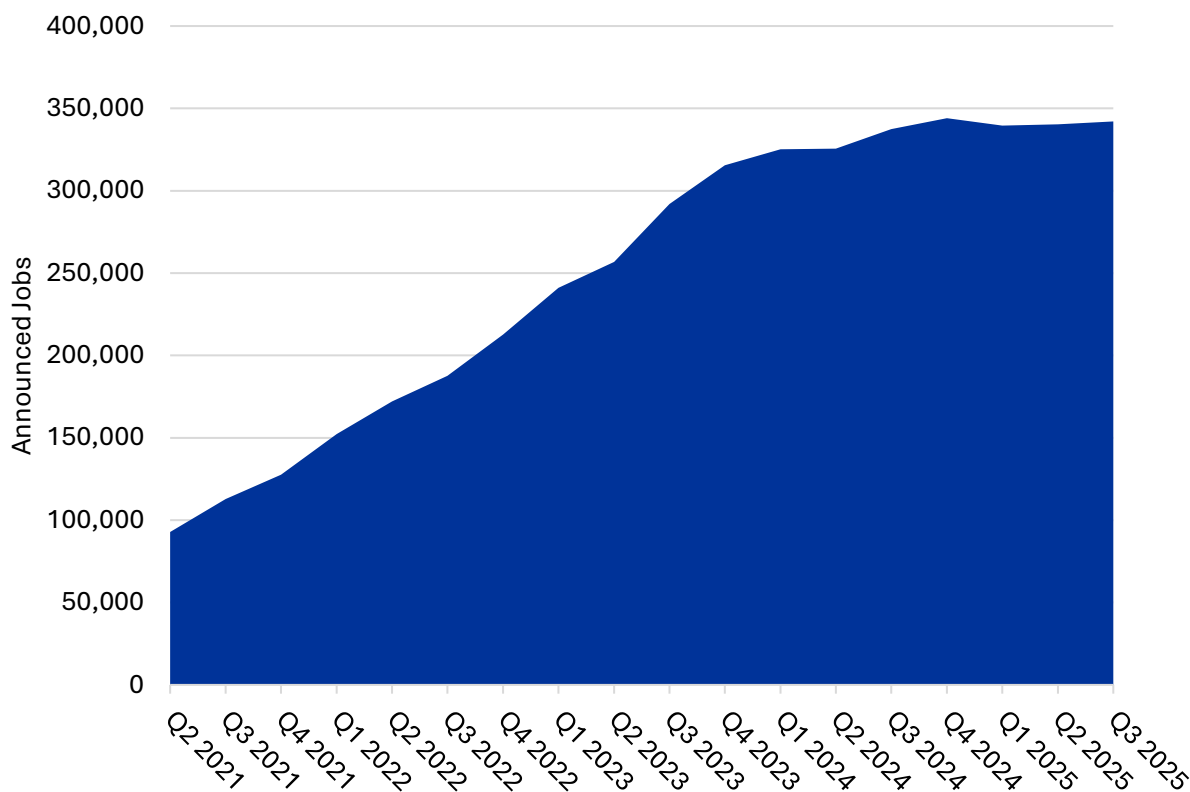
- Companies have announced \$249 billion in net clean energy manufacturing investment through Q3 2025, with an anticipated 342,000 manufacturing jobs expected.
- However, funding cuts and policy shifts have led to cancellations of \$20.8 billion. Nearly 80 percent of all cancellations¹ occurred within the first nine months of 2025, corresponding to a decline in net investment of more than \$9 billion.
- Despite cancellations in 2025, many projects are still progressing, with about 80 percent of active investments announced through Q3 2025 either operational or under construction.
- Q3 is the first quarter in 2025 with net positive clean energy manufacturing investment, totaling approximately \$4 billion.

Introduction

Since 2021, the United States has experienced an unprecedented clean energy manufacturing boom, bringing hundreds of thousands of jobs to communities across the country. For many years, supportive federal policies accelerated private investments in clean energy manufacturing. However, the first nine months of 2025 have seen a stark change. Trump administration policies and cuts to clean energy tax credits have slowed growth considerably and threatened progress. This brief analyzes announced investments and associated jobs for clean energy manufacturing, cancellations of projects, and recent changes in the domestic clean manufacturing landscape. The data goes back to 2000, though the bulk of the announcements occur after 2021 (Figure 1).

¹ Atlas began tracking cancellations in clean energy manufacturing projects in mid-2023. Anecdotal evidence indicates that cancellations were considerably less frequent before then.

Figure 1: U.S. Cumulative Clean Manufacturing Jobs Announced, Q4 2021 through Q3 2025



Data is cumulative and begins Q2 2021. Refers only to manufacturing jobs and does not count construction jobs.

Source: [Clean Economy Tracker](#)

Investments and Jobs through Q3 2025

Since 2000, companies have announced \$249 billion in net investment in clean energy manufacturing, with an anticipated 342,000 jobs. This represents at least 737 facilities that are operational or under construction, and more than 300 that are still in the planning stages. For net jobs and investments announced since 2000, 84 percent of net clean energy investments and 75 percent of anticipated manufacturing jobs have been announced since Q4 2021. The largest growth took place from mid-2021 through early 2024 (Figure 1).

However, funding cuts and policy shifts have led to cancellations of \$20.8 billion and nearly 27,300 anticipated manufacturing jobs in 2025 alone, stalling the previous investment trajectory and impacting the communities counting on them for economic development. Some of these projects were in the planning phase, others were already under construction, and a few were already

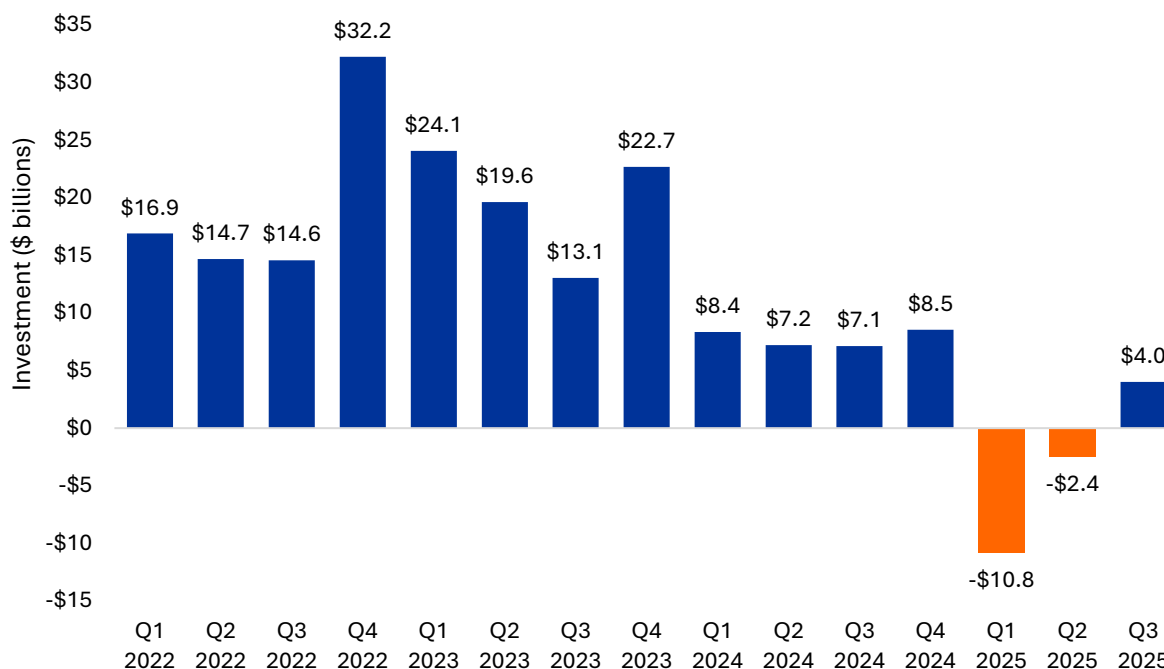
operational, such as Xalt Energy in Michigan, which [announced](#) a closure in late October 2025. Despite increased cancellations in 2025, roughly 80 percent of active investments announced since mid-2023 are either operational or under construction,² accounting for nearly \$200 billion of the announced investments. There are 268,900 manufacturing jobs anticipated at facilities that are operational or under construction, not including additional jobs expected from construction activity and indirect secondary employment.

Q3 Sees a Slight Rebound for Clean Manufacturing

During Q3 2025, \$6.1 billion in new investments and nearly 6,900 jobs were announced. At the same time, clean energy manufacturing project cancellations totaled \$2.2 billion, eliminating more than 5,000 anticipated jobs. Thus, Q3 saw a net \$4 billion increase in announced investments (Figure 2), and net increase of 1,800 in anticipated jobs. While this represents the first net positive quarter this year, it is still only around half of the growth in investment seen in the same quarter last year and less than one-third the growth from Q3 2023. Q3 cancellations contribute to a broader trend of retracted investments and job losses. Several factors have driven these developments, including cuts to [key tax credits](#), [changes in federal policy on clean energy](#), [demand uncertainty](#), [shifting tariff and import environment](#), and other policy changes that have created uncertainty for manufacturers and investors. These lost investments will negatively impact communities that were preparing for economic opportunities from clean energy projects.

² Active investments refer to investments that are planned, under construction, or operational, and does not count canceled investments.

Figure 2: Net Investment Announced by Quarter



Negative net investment sums are highlighted with orange shading. Data begins Q1 2022 through Q3 2025.

Source: [Clean Economy Tracker](#)

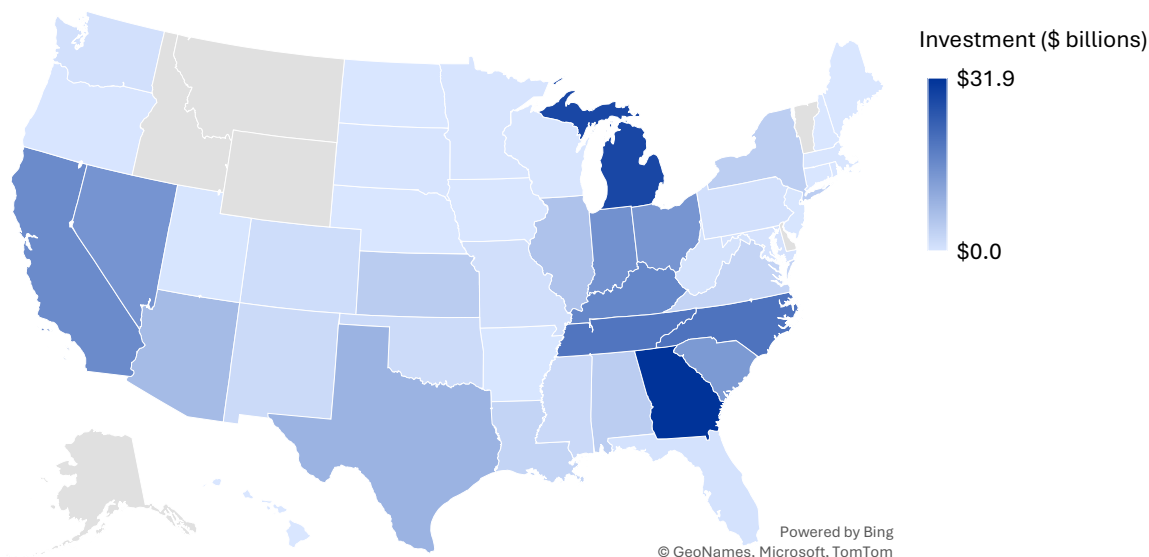
Georgia Continues to Lead All States

From 2000 through Q3 2025, net clean energy manufacturing in the U.S. is led by:

1. Georgia (\$31.9 billion, 34,300 jobs)
2. Michigan (\$28.2 billion, 27,600 jobs)
3. North Carolina (\$20.4 billion, 18,900 jobs)
4. Tennessee (\$20.0 billion, 19,600 jobs)
5. Kentucky (\$17.0 billion, 15,900 jobs)

These five states account for 47 percent of net investments announced in clean energy manufacturing in the United States and are expected to create more than 116,000 net clean energy manufacturing jobs when facilities reach full capacity (Figure 3).

Figure 3: States with the Largest Net Investment Announcements through Q3 2025



Map shows the total net investment announced by state. The darker the shade of blue, the larger the total investment amount. States with gray fill do not have any publicly announced investments. Data is from 2000 through Q3 2025.

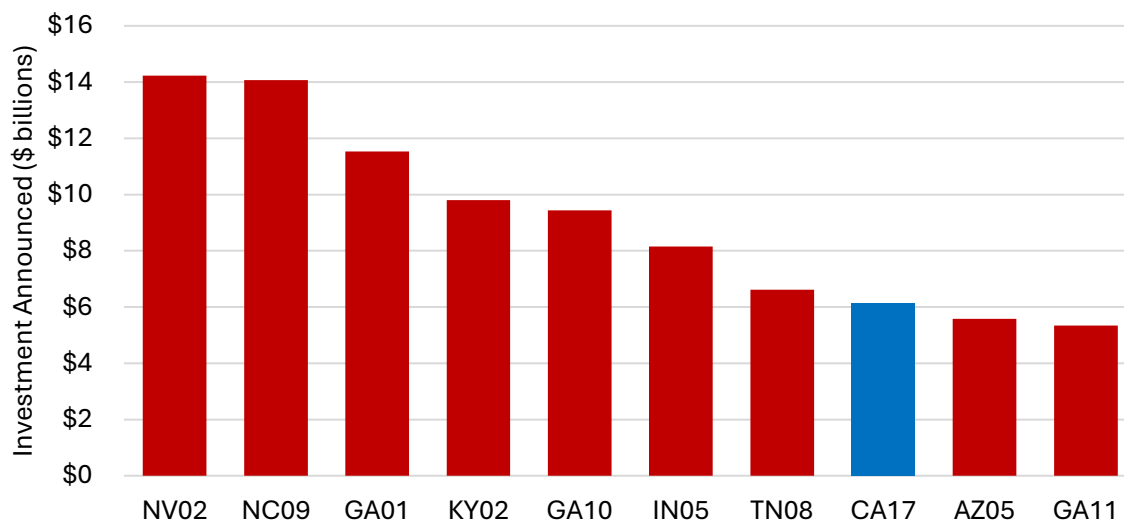
Source: [Clean Economy Tracker](#)

For active investments announced in 2025 through Q3 (i.e. not counting canceled investments), Georgia (\$2.7 billion), Kentucky (\$2.1 billion), and Texas (\$1.7 billion) were the top three states, accounting for more than half of all active investments announced in 2025 so far. No other state topped \$1 billion in new investments announced in the first three quarters of 2025.

Net clean energy investment announced from 2000 through Q3 2025 is predominantly flowing to Republican Congressional districts (74 percent). These investments amount to nearly \$181 billion and 209,100 anticipated manufacturing jobs, compared to more than \$65 billion in announced investments and 125,900 anticipated manufacturing jobs in Democratic Congressional districts.³ Nine of the ten Congressional districts with the most clean manufacturing investment are currently represented by Republican members of Congress (Figure 4).

³ Approximately \$3 billion in announced investments are in unknown or unassigned Congressional districts.

Figure 4: Congressional Districts with the Largest Net Clean Energy Manufacturing Investments from 2000 through Q3 2025 (\$ billions)



Red refers to a Republican-held congressional district, and blue refers to a Democratic-held district. Congressional districts are based on the 119th Congress.

Source: [Clean Economy Tracker](#)

Announced EV Investment in 2025 Leads All Sectors

Since 2000, battery manufacturing has seen more announced net investment than any other sector (\$142.3 billion), followed by EVs (\$61.7 billion) and solar energy (\$23.0 billion). However, new investment announced in the first three quarters of 2025 has been led by EVs (\$5.8 billion), transmission and grid materials (\$2.7 billion), and solar energy (\$2.0 billion).

In Q3 2025, most new investments announced were in the electric vehicle (EV) sector (\$5 billion or 82 percent). Companies bolstering their commitments to affordable passenger EV models, like [Ford Motor Company](#) and [Hyundai Motor Group](#), contributed to the growth in the EV sector. This is followed by investments announced in transmission and grid materials (\$900 million or nearly 15 percent). The recent increase in electricity demand, largely from data centers, has prompted an increase in the manufacturing of transmission and grid materials, led by [Hitachi's historic investments announced](#) in transformers and high-voltage equipment across five states.

Battery Projects Face the Biggest Headwinds

In the first three quarters of 2025, companies canceled previously announced clean energy manufacturing projects representing nearly \$20.8 billion and 27,300 jobs. Nearly 80 percent of all cancellations since mid-2023 (\$25.2 billion) occurred within the first nine months of 2025, corresponding to a decline in net investment of more than \$9 billion. Through Q3 2025, battery projects have seen the greatest proportion of canceled investments; 11 percent of all announced battery projects have been canceled, most of those cancellations occurring in 2025 (Table 1).

Table 1: New Investments and Investment Cancellations all time through Q3 2025

Technology	New Investment (\$ billions)	Cancellations (\$ billions)	Proportion of Projects Canceled
Batteries	\$160.0	-\$17.7	11%
EV	\$67.1	-\$5.4	8%
Wind	\$15.0	-\$1.1	7%
Solar	\$23.8	-\$0.7	3%
Transmission & Grid	\$6.1	-\$0.2	3%
Other	\$2.1	-\$0.1	4%
Total	\$274.1	-\$25.2	9%

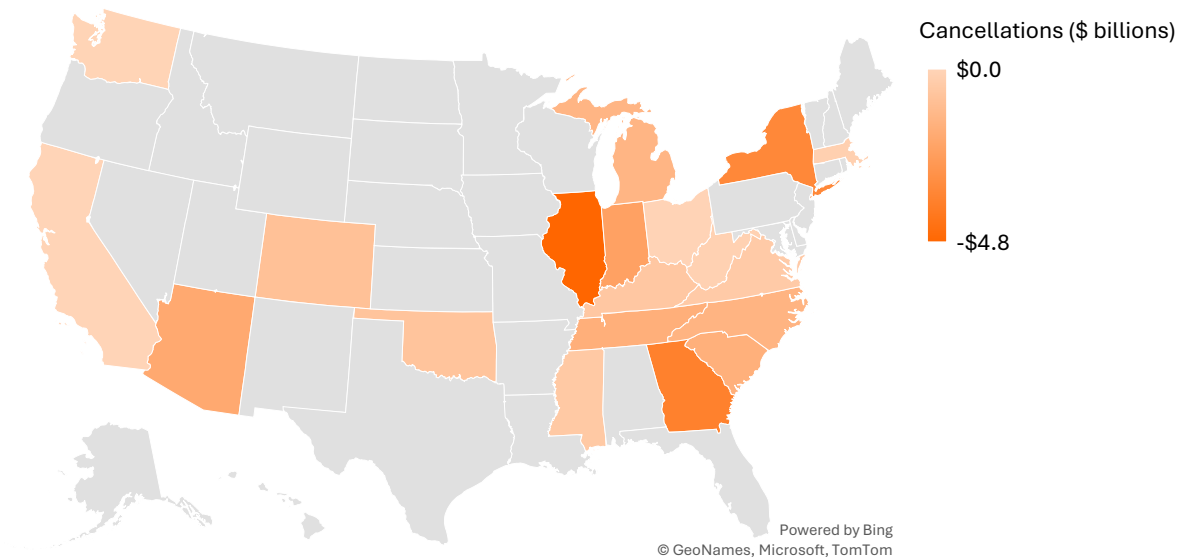
New investment refers to all positive investments and does not include cancellations. Other includes hydrogen electrolyzers and heat pumps. Cancellations tracked from Q3 2023 to Q3 2025. Investment figures are rounded to one decimal place.

Source: [Clean Economy Tracker](#)

States Hit Hardest by Investment Cancellations

Illinois, Georgia, and New York have been hit hardest by cancellations (Figure 5), with most announced in 2025. In Illinois, companies have canceled \$4.8 billion in announced investments and nearly 4,500 anticipated clean manufacturing jobs. Georgia saw \$3.6 billion in investments and more than 1,000 anticipated manufacturing jobs canceled. New York has seen \$3.3 billion in clean manufacturing investments canceled, affecting nearly 4,800 anticipated clean manufacturing jobs.

Figure 5: States with the Largest Investment Cancellations through Q3 2025



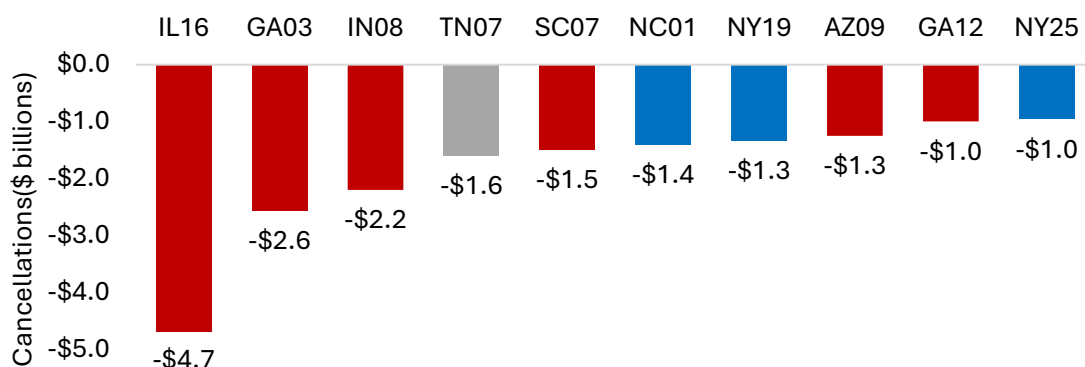
Map shows total new cancellations announced by state. The darker the shade of orange, the greater the level of cancellations. Darker values signify larger cancellations and states with gray fill do not have any publicly announced cancellations. Data is from 2000 through Q3 2025.

Source: [Clean Economy Tracker](#)

As shown in Figure 6, seven of the 10 congressional districts with the most cancellations through Q3 2025 are represented by Republicans.⁴ District IL16, represented by Republican Darin LaHood, has seen \$4.7 billion of investment cancellations, the most of any district. Cancellations of large manufacturing projects can have significant repercussions for communities. North Carolina's District 1, represented by Democrat Don Davis, was preparing to host a battery plant run by Natron Energy. The company announced in 2024 that it would build the world's first sodium-ion battery gigafactory there and create 1,000 manufacturing jobs. But the company [lost](#) its ability to finance the factory in 2025 due to falling lithium prices and changing economic conditions for battery technology. Natron [announced](#) in September 2025 that it would cancel the project and would also close its Michigan production facility. One of eastern North Carolina's [largest economic development opportunities](#) in recent years, the project may have boosted the state's economy by \$3.4 billion over 12 years per analysis.

⁴ TN07 is currently vacant and will host a special election in December 2025. It is [considered](#) to be a safe Republican seat.

Figure 6: Largest Cancellations by Congressional District through Q3 2025 (billions)



Red refers to a Republican-held House Congressional District; blue refers to a Democrat-held district. Tennessee District 7 is vacant, awaiting a special election in December 2025. Congressional districts are based on the 119th Congress.

Source: [Clean Economy Tracker](#)

Conclusion and Looking Ahead

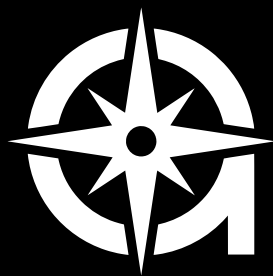
Clean energy manufacturing projects in the United States continue to face challenges due to project cancellations, changes in tax credits, tariff hikes, and demand uncertainty. While announcements in the first nine months of 2025 have resulted in negative net investment in clean energy manufacturing, Q3 2025 is the first positive net investment quarter in 2025. The Trump administration [continues to cancel](#) clean energy manufacturing grants, which could further challenge companies trying to build a new, complex supply chain for locally-manufactured clean energy in the U.S. Uncertainty remains a challenge to building community sustaining projects.

Methodology

Data was pulled from the [Clean Economy Tracker](#) on November 5, 2025. Clean energy refers to the U.S. manufacturing of batteries, electric vehicles, heat pumps, hydrogen electrolyzers, solar energy, transmission & grid, and wind energy. Data shown does not include critical minerals. Jobs reflect direct, permanent manufacturing jobs. Jobs canceled refer to clean energy manufacturing jobs cut or canceled. Where production is moved to another facility, production at the original facility is marked as canceled and investment and jobs are marked as canceled. See the full methodology [here](#). For more information, contact info@cleaneconomytracker.org.

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