

# Crux 2024 Q3 Market Update Report Shows Transferable Tax Credit Market Accelerates Growth in Lead-up to 2024 Election

*Liquidity, depth, and marketplace technology has contributed to accelerated bidding activity and fast deal closures*

NEW YORK, NY, UNITED STATES, October 21, 2024 /EINPresswire.com/ -- Today, [Crux](#), the sustainable finance technology company increasing the efficiency of financing of American clean energy projects, released its [2024 Q3 Market Update Report](#) showing continued strong growth and liquidity in the transferable tax credit market.



Crux estimates total estimated deal volume in the first three quarters of 2024 to be \$16-18.5 billion. That reflects an additional \$7-7.5 billion closed in Q3 on top of the \$9-11 billion estimated to have closed in the first half of the year. In June, Crux estimated that market-wide transaction volume for 2024 tax credits would reach \$20-25 billion. Crux now estimates the total 2024 volume will be \$22-25 billion.

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*Alfred Johnson, co-founder and CEO of Crux*

The upcoming 2024 election has not slowed activity in the market. In fact, the market's robust performance underscores that transferable tax credits have become a key financing tool for American developers and manufacturers. Companies of all sizes and industries are participating in this growing and impactful market. The depth and liquidity of the market in 2024, aided by Crux's

technology, has facilitated rapid deal closing timelines and catalyzed continued investment in American energy and manufacturing.

Key findings from the report include:

- The transferable tax credit market continues to grow: The market is on track to meet or exceed Crux's earlier forecast of transaction volume – reaching \$22-25 billion for 2024. Crux estimates that around \$7-7.5 billion worth of tax credit deals closed in the third quarter alone. Year to date, total estimated 2024 deal volume is roughly \$16.5-18.5 billion.
- The importance of timing and readiness to transact: Both buyers and sellers indicate that readiness to transact is a key criteria they look for in a counterparty. Crux's technology platform has been instrumental in facilitating faster, more efficient transactions. Approximately 66% of production tax credit (PTC) deals on Crux close within 6 weeks, while nearly 80% of Crux's investment tax credit (ITC) deals close in under 3 months.
- Newer credit categories like Section 45X Advanced Manufacturing PTCs and Section 45U Nuclear PTCs played a larger role in deals in the third quarter. The market in the first half of 2024 was overwhelmingly composed of credits related to wind, solar, and battery storage. A much broader mix of credits closed in Q3.
- Increased market pricing: Heightened competition and decreasing supply are driving up market prices in the third quarter. This is particularly true for wind PTCs and advanced manufacturing PTCs. Pricing transparency remains critical to all participants in the market. The recently-launched [Cruxtimate](#) integrates pricing data from over \$10B in closed transactions and nearly \$17B of bids on Crux in 2024.
- Rising buyer interest in forward commitments: As the market for 2024 tax credits continues to grow more competitive, buyers are increasingly looking at making forward commitments for 2025 tax credits, which allow buyers to secure future tax credits without immediate cash payment. This trend indicates growing confidence in the long-term stability of the tax credit market.

Alfred Johnson, co-founder and CEO of Crux, said, "This quarterly data confirms our earlier projections and demonstrates the liquidity and depth in this market. Our powerful software connects buyers, sellers, and intermediaries of all sizes across different tax credit types and years. Our platform is facilitating faster, more efficient transactions, and more informed transactions, which is crucial as the market continues to expand."

Crux has facilitated deals across solar, wind, battery storage, microgrids, EV charging infrastructure, geothermal, hydropower, bioenergy, and advanced manufacturing. In October 2024, Crux released a free resource, "The Ultimate Guide to Advanced Manufacturing Tax Credits," outlining everything manufacturers and buyers need to know about 45X production tax credits (PTC).

Crux has also formed partnerships with other leading organizations in the clean energy sector to drive awareness and provide resources to help market participants make successful transactions, including the American Clean Power Association, Nasdaq, and Arcadia.

More than 500 partners have utilized Crux's platform, which has listed \$25 billion of credits since its launch early last year. Buyers have placed nearly \$17 billion in bids on Crux so far in 2024.

Crux's 2024 Q3 Market Update Report is based on nearly \$30 billion in aggregate commercial data, including \$10 billion in completed transactions and another \$17 billion in market activity on Crux. To download the full report, please visit: [www.cruxclimate.com/q3-transferable-tax-credit-market-update](http://www.cruxclimate.com/q3-transferable-tax-credit-market-update).

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#### ABOUT CRUX:

Crux is a sustainable finance technology company changing the way clean energy and decarbonization projects are financed in the U.S. The company's first offering is the platform for buyers, sellers, and intermediaries to transact and manage transferable tax credits. Since its launch in 2023, Crux has raised over \$27 million in funding from venture capital and strategic investors and built a world-class team that merges expertise from energy, tax, finance, government, and technology to power the clean energy transition. For more information, visit [www.cruxclimate.com/](http://www.cruxclimate.com/).

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