

Crux 2025 Mid-Year Market Intelligence Report Shows Resilient Growth in Clean Energy Finance Market Amid Policy Shifts

The market continues to grow year-over-year, with growth in 1H2025 fueled by diversification of investments beyond solar and wind

NEW YORK, NY, UNITED STATES, September 8, 2025 /EINPresswire.com/ -- Today, [Crux](#), the capital

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

markets technology company for the clean economy, released its 2025 mid-year market intelligence report on the state of clean energy finance. The report covers transferable tax credits, tax equity, and debt capital markets, and shows continued growth and diversification in US clean energy financing despite a backdrop of policy uncertainty in the first half of 2025.

This report is most accurately understood when 1H2025 data is compared against 1H2024, as seasonal demand, corporate tax liability planning, and project completion

timelines all create natural cycles in the market. The transferable tax credit market grew from \$8.5B in 1H2024 to more than \$20B in 1H2025. The growth reflects many consecutive years of increasing investment in clean energy and manufacturing with particular accelerated expansion over the past three years. The assets associated with that robust investment continue to be delivered.

The market growth is further explained by increasing market diversification. Energy storage projects gained significant market share, alongside newly eligible credits from advanced manufacturing, critical minerals, clean fuels, geothermal, and other technologies. Even as the market grew, the proportion of the market associated with standalone wind and solar dropped materially from 76% in 1H2024 to 43% in 1H2025. Unsold 2025 supply is even further tilted toward newly eligible technologies.

External Market Forces in 1H2025:

The first half of 2025 was defined by a convergence of external factors that shaped activity

across clean energy finance. Changing trade policy and negotiations around the One Big Beautiful Bill Act (OBBA) introduced uncertainty early in the year and further impacted an already-evolving tax credit market composition. That uncertainty led to tightened financial conditions in equity and debt markets in 1H2025. The bill made significant changes to wind and solar credits, preserved credits for most other energy and manufacturing categories, and completely retained transferability. Rising US power demand and higher utility rates created supportive tailwinds irrespective of policy. Those forces are anticipated to continue to drive investments into energy storage, advanced manufacturing, clean fuels, and other emerging sectors. Together, these forces pushed the market to adapt quickly, with both developers and investors showing an increasing interest in hybrid financing opportunities.



An Adaptable and Strong Market:

“Massive investments in energy infrastructure are being realized at the very moment the US needs more electricity and manufacturing capacity,” said Alfred Johnson, co-founder and CEO of Crux. “But the new policy environment is challenging, especially for developers of wind and solar. Transferability helped knit together what were once fragmented financing submarkets into a larger, more dynamic, more integrated market; this integration has opened new opportunities and different strategies across the capital stack. Crux sits at the center of this interconnected financing market, and we’re proud to provide the market intelligence and industry expertise our clients have come to rely on to successfully navigate this critical but rapidly evolving landscape.”

Key takeaways from The State of Clean Energy Finance: 2025 Mid-Year Market Intelligence Report include:

- 1) The market for transferable tax credits grew rapidly in the first half of 2025, despite policy

uncertainty headwinds. The transferable tax credit market has grown year-over-year since its inception in 2023. Crux estimates that the total transferable tax credit market exceeded \$20 billion in the first half of 2025, an increase of nearly 2x over the first half of 2024.

2) A critical driver of market growth was the broadening range of technologies and active sponsors, as market composition continues to shift. In 1H2025, energy storage and other newly eligible technologies like advanced manufacturing, nuclear, hydro, storage, and geothermal made up 36% of tax credit transactions — up about 50% compared to 1H2024, reflecting a sustained appetite for credits from diverse technologies and sources.

3) Hybrid tax equity strategies make up the majority of tax equity investments, and tax credit transfers out of tax equity are the fastest-growing part of the market. Tax equity investment is on track to increase 10–20% relative to 2024, and Crux data suggests investments will reach \$32–35 billion for the full year of 2025. Hybrid tax equity structures, which are structured to transfer a portion of the tax credits, made up more than 60% of tax equity commitments in 2025.

4) Investment-grade sellers saw higher prices on transfer deals, while most of the market saw prices decline in 1H2025. The premium for credits from investment-grade (IG) sellers grew, while newer technologies and less experienced developers faced higher costs of capital and less access to financing. These dynamics, long observed by Crux in the market, became more pronounced during the first half of the year.

5) Investment in solar+storage and standalone energy storage is growing quickly in 2025, while wind energy tax credits saw declining market share. Hybrid solar+storage and standalone energy storage ITCs accounted for about 26% of tax credits sold in 1H2025, a sizable increase from 1H2024 when these credits made up 9% of the market. Onshore and offshore wind energy transactions declined from 33% in 1H2024 to 9.5% in 1H2025.

6) In 2H2025, reductions in tax liability are weighing heavily on buyer demand and lowering average pricing. Crux's analysis of the impact from the OBBB suggests that corporate tax liabilities will be 20–30% lower in 2025. Early observations from Q3 indicate a large proportion of buyers are still digesting the effects of the tax law change and the impacts to their own tax liabilities; ripple effects have yet to make their way through the market but are expected to be material. Demand is likely to begin recovering in Q4, but the composition of the buy-side may differ materially from 2024, with bigger mainstay buyers on the sidelines for 2025.

7) The tax credit insurance market tightened, leading to changing trends in insurance coverage. Carrier-quoted premiums increased from last year: from \$150,000–250,000 per policy in 2024 to ranges of \$400,000 or more in 1H2025. Underwriting premiums have also risen, driving up the cost of insurance as a percentage of a deal, with fees that ranged from \$50,000–250,000 in 2024 trending closer to \$400,000 and up in 1H2025. These rising costs caused the prevalence of insurance coverage to decline slightly, with 62% of ITC deals including insurance coverage (vs 70% in 1H2024) and 21% of PTC deals (vs 22% in 1H2024).

Looking ahead, Crux projects total tax credit monetization in 2025, including tax equity, will reach \$55–60 billion, up from \$52 billion in 2024. Crux's data estimates that transfers from tax equity will total \$11-13 billion in 2025, up from \$7 billion in 2024: an increase of 57%-85%. This reflects the growing importance of transferability as a core feature of clean energy finance, where tax equity, transfers, and debt capital increasingly move together as part of an interconnected capital stack. Today's market data release follows Crux's recent [announcement](#) of its [new tax and preferred equity offering](#), underscoring the company's commitment to serving clients across the full spectrum of clean energy financing.

This report offers the most comprehensive findings on debt, tax equity, and transferable tax credit transactions based on a \$40B transaction database covering deals facilitated by Crux, publicly reported deals, and survey responses by more than 100 market participants. This report also includes the market's inaugural database of tax equity commitments, compiled directly from major investors' stated strategies.

To download the executive summary from The State of Clean Energy Finance: 2025 Mid-Year Market Intelligence Report, please visit www.cruxclimate.com/reports/2025-mid-year-market-intelligence-report. The full report is available exclusively to Crux clients and partners. To learn more about working with Crux, get in touch at www.cruxclimate.com/contact.

ABOUT CRUX:

Crux is the capital markets technology company changing the way clean energy, minerals, and manufacturing projects are financed in the United States. Crux's platform, market intelligence, and expert team help developers and manufacturers unlock financing through all stages of project development and operation. Since its launch in 2023, Crux has raised more than \$77 million in funding from venture capital and strategic investors. Crux's world-class team brings together expertise from energy, tax, finance, government, and technology to power an abundant, resilient, and secure energy future. For more information, visit <https://www.cruxclimate.com/>.

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