

# Crux 2025 Market Intelligence Report Shows Clean Energy Finance Market Adapted & Grew Amid Policy Shifts

*Capital deployment rose as energy demand outweighed policy headwinds; tax credit monetization topped \$63B & hybrid tax equity structures gained prominence.*

NEW YORK, NY, UNITED STATES, February 24, 2026 /EINPresswire.com/ -- Today [Crux](#), the capital platform for the clean economy, released 'The State of Clean Energy Finance: 2025 Market Intelligence Report,' a comprehensive analysis of project finance debt, tax equity, and transferable tax credit markets throughout the year. The report found that clean energy investment in 2025 was shaped by a convergence of demand growth, system constraints, and evolving policy and financing conditions — and the market proved resilient in its adaptations.

Enduring macro factors — including growing AI investments, grid interconnection delays, and energy affordability — reinforced the underlying investment case in 2025 for clean energy projects that could deliver power and reliability quickly and predictably. Tax finance, including tax equity and transferability, grew rapidly even as substantive changes to the tax framework were enacted in the One Big Beautiful Bill Act (OBBBA).

Overall, Crux estimates that total lending to clean power, fuels, and manufacturing projects reached approximately \$120 billion in 2025 (including pre-notice-to-proceed NTP capital, bridge lending, and construction debt), a year-over-year increase of 5.8% from 2024. Additionally, tax credit monetization across tax equity, hybrid structures, and transfers reached \$63 billion, up 27% year-over-year.

“Clean energy finance did not stall in 2025; it matured,” said Alfred Johnson, co-founder and CEO of Crux. “Investor appetite in clean energy projects remains strong: aggregate available capital is



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not the bottleneck; access to well-priced capital is. As the market becomes more selective, clarity becomes the advantage. Crux's market-leading data intelligence and platform augment human expertise so developers, manufacturers, and investors can close complex transactions with confidence and precision. In 2026, the winners will be those who combine strong assets with superior execution."

Additional key takeaways from 'The State of Clean Energy Finance: 2025 Market Intelligence Report' include:

1) Capital deployment increased in 2025, with activity front-loaded in the first half of the year: Investment peaked in Q1 as developers rushed to safe harbor projects ahead of policy changes. Crux estimates developers safe-harbored approximately 170 GW of wind and solar capacity in 2025, creating a multi-year deployment pipeline and providing stability despite policy tightening. Capital remained broadly available but became more selective in the second half of the year, favoring experienced sponsors and advanced projects.

2) Total tax credit monetization grew year-over-year, but volume and pricing declined in the second half of the year: The transferable tax credit market alone totaled nearly \$42 billion, driven in part by long-dated production tax credit (PTC) strips. Buyer demand softened in the second half amid tax liability and policy uncertainty, leaving an estimated \$8–10 billion of 2025 credits still to transact in 2026.

3) Tax credit pricing showed a clear shift between the first and second halves of 2025: Investment-grade ITC pricing declined modestly in 2H2025, with non-investment-grade credits seeing further dispersion. Newly eligible §45Z clean fuel production tax credits typically priced between \$0.85 and \$0.93 as the market awaited regulatory guidance, a trend Crux previously observed in other new tax credit categories such as 45X. Overall deal counts remained steady, but average deal sizes decreased as buyers transacted more cautiously.

4) The 2026 market will be increasingly competitive, especially for 2025 credits: In the second half of 2025, many well-capitalized tax credit sellers waited for large corporate buyers to re-assess their tax liabilities and return to the market, leaving a significant volume of 2025 tax credits unsold and now available to transact in 2026. With large corporate buyers now returning to the market and increasing competition, Crux forecasts a substantial rebound in tax credit pricing, especially for solar ITC and for §45X advanced manufacturing credits. As a result, buyers may need to exercise flexibility in purchasing strategies.

5) Hybrid tax equity structures boomed: Total tax equity investment exceeded \$36.6 billion in 2025, up 22% year-over-year and nearly double pre-Inflation Reduction Act (IRA) levels. Hybrid tax and preferred equity structures made up more than 75% of commitments, enabling more efficient capital recycling and closer integration between tax equity and transfer markets.

6) Tech-neutral tax credits entered a choppy market: Investor appetite for tech-neutral credits

under \$45Y and \$48E remained constrained due to lack of clear FEOC guidance. Only about 10% of tax equity investors who responded to Crux's survey reported actively pursuing tech-neutral tax credits in 2025; these credits traded at a measurable discount to comparable legacy credits. As additional FEOC guidance is released, Crux expects to see stronger buyer interest and an uptick in market activity.

7) Energy storage nears a tipping point on falling costs and rising demand: Utility-scale storage deployment reached approximately 19 GW in 2025, up roughly 72% year-over-year. Falling costs, rising grid volatility, and demand from large-load customers positioned storage as a central component of new capacity additions. Storage attracted broad lender participation, though contracted projects continued to receive the strongest financing terms.

8) Tax credit buyer participation broadened, and transferable tax credits became a normalized part of tax planning: Nearly 25% of Fortune 1000 companies participated in the transferable tax credit market in 2025. Buyers reduced effective tax rates by an average of three percentage points, embedding transferable credits into mainstream corporate tax planning. Participation expanded across mid-cap and small-cap corporates, deepening liquidity and supporting market growth.

This report draws on Crux's proprietary datasets covering project finance debt, tax equity commitments, and approximately \$55 billion in transferable tax credit transactions conducted from 2023–2025, representing an estimated 80% of market activity over that period. This is the third annual market intelligence report released by Crux. As the company has expanded its services across the capital stack, so too has expanded the breadth of this report: now covering tax equity and debt capital transactions in addition to transferable tax credits.

To download the executive summary from Crux's 2025 year-end market intelligence report, please visit <http://www.cruxclimate.com/reports/2025-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](http://www.cruxclimate.com/contact).

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