

For Immediate Release  
March 3, 2022 3:00 pm ET

## Record 2021 Investment, Demand Highlight Critical Role Sustainable Energy Technologies Play in the U.S. Economy

*Tenth Annual Edition of the Sustainable Energy in America Factbook Provides Key Data on the Role of Energy Efficiency, Natural Gas and Renewable Energy in Driving the Energy Transition*

WASHINGTON, D.C. – Despite the Covid-19 pandemic, 2021 was a record-breaking year for investment in the energy transition and the deployment of renewable power, battery storage, and sustainable transportation, according to the *2022 Sustainable Energy in America Factbook* published today by BloombergNEF (BNEF) and the Business Council for Sustainable Energy (BCSE). This growth was fueled by strong consumer demand, unprecedented injection of new capital into companies, technologies, and projects, and a wave of supportive new policies.

“As the world grapples with the impacts of climate change and disruption of energy markets, the momentum gained by the clean energy transition in 2021 is a beacon of hope, pointing the way forward,” remarked Lisa Jacobson, BCSE President. “I am confident that the upward trends we saw in 2021 will continue and that long-term investment in the clean energy portfolio of energy efficiency, natural gas, and renewable energy will yield powerful dividends in terms of energy security, economic benefit to our country and emission reductions.”

Comprising 50 slides with data visualizations, the *Factbook* is a succinct resource that highlights the status of sustainable energy in the U.S. as the country pursues its climate goals. In addition to highlighting the contributions of key energy sectors to 2021’s performance, the *Factbook* weaves together important market and investment dynamics, technology trends and policy developments. The conclusions drawn from the data not only point to the current momentum of the clean energy transition, but also underscore the need for additional public policy support that accelerates the speed and scale of the deployment of clean energy and energy efficiency solutions.

“Last year really was a year of firsts,” said Ethan Zindler, BloombergNEF’s head of Americas. “We saw record volumes of new capital deployed to support the transition to a lower-carbon economy, a record number of electric vehicles sold, and record contributions to the power grid from zero-carbon renewable sources of power. Still, there are plenty of open questions about future demand that clearer signals from Washington could resolve.”

As revealed in the *Factbook*, the story of the U.S. energy transition in 2021 is rooted in previously unseen levels of investment. Global private investment soared to \$755 billion in 2021. The U.S. set a record at \$105 billion. Meanwhile, the federal government made an unprecedented \$80 billion pledge to support energy transition with the enactment of the Infrastructure Investment and Jobs Act, which looks to leverage significant private sector investment.

Another key driver was large energy consumers, namely large corporations, demanding more clean energy. In 2021, companies signed contracts to procure a record 17 gigawatts of renewable capacity. In addition, a total of 351 companies have now pledged to procure 100% clean energy, with 65 new companies joining RE100 in 2021. These market signals set the stage for continued increases in clean energy in 2022 and beyond.

U.S. energy productivity, energy supply and energy demand all rose in 2021 compared to 2020, the year Covid-19 first buffeted the economy. Energy productivity – the ratio of energy consumed in the U.S. compared to the economy’s overall gross domestic product – improved 1.3% and the share of U.S. electricity demand met by natural gas and renewable energy increased to 59%.

The rise of clean energy generation and the adoption of energy efficiency measures helped U.S. household energy costs remain historically low in 2021, even when confronted with higher prices for many goods and energy-related products, namely gasoline, due to supply chain disruptions and inflation. In fact, Americans felt the energy price squeeze much less acutely than others elsewhere in the world. These impacts make the case for continued investment in energy efficiency technologies.

One area that did not see improvement in 2021 was U.S. greenhouse gas emissions. As Covid-19 restrictions lifted in 2021, total CO2 emissions jumped 5.8% year-on-year. However, this came immediately on the heels of a sharp drop in 2020 as the pandemic first took hold. Thanks to investments already made in low and zero-carbon technologies, total U.S. emissions finished 2021 4.4% below 2019 levels and 15% below 2005 levels.

In the power sector, emissions rose year-on-year as coal-fired generation rebounded, offsetting natural gas generation. This change should be short-lived due to the record levels of renewable build and other clean energy investments seen in 2021. But the rise in emissions signals the need to enact policies that will help reduce emissions and protect communities from the worst impacts of climate change, including the increasing severity and cost of extreme weather events as experienced in 2021.

Historic public and private sector investment, increased consumer demand and the enactment of supportive new policies drove growth in the energy transition, despite the challenges and uncertainties of Covid-19 business conditions. As a result, clean energy played a key role in the U.S. economy in 2021 and set the stage for even more growth in 2022.

Download the complete *2022 Sustainable Energy in America Factbook* at [www.bcse.org/factbook](http://www.bcse.org/factbook).

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## About the Factbook Partners

**BloombergNEF (BNEF)** is a strategic research provider covering global commodity markets and the disruptive technologies driving the transition to a low-carbon economy. Our expert coverage assesses pathways for the power, transport, industry, buildings and agriculture sectors to adapt to the energy transition. We help commodity trading, corporate strategy, finance and policy professionals navigate change and generate opportunities.

**Business Council for Sustainable Energy (BCSE)** is a coalition of companies and trade associations from the energy efficiency, natural gas and renewable energy sectors. The Council membership also includes independent electric power producers, investor-owned utilities, public power, commercial end-users and project developers and service providers for energy and environmental markets. Since 1992, the Council has been a leading industry voice advocating for policies at the state, national and international levels that increase the use of commercially available clean energy technologies, products and services.

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