



Economic Impact Analysis of Clean Energy Development in North Carolina —2021 Update

Summary Findings

June 2021

RTI International conducted an independent analysis focused on the economic impacts associated with clean energy development and energy efficiency initiatives in North Carolina. This report presents an update to the *Economic Impact Analysis of Clean Energy Development in North Carolina—2019 Update*.

The report's key findings include:

- The total economic impact in North Carolina from clean energy (renewable energy and energy efficiency) project development from 2007 to 2020 was \$40.3 billion.
- Approximately \$22.5 billion was directly spent on clean energy development in North Carolina between 2007 and 2020.
- State incentives for clean energy between 2007 and 2020, including the now expired North Carolina renewable energy investment tax credit and state appropriations for the Utility Savings Initiative, totaled \$1.5 billion. This has led to an additional \$1.4 billion in tax revenue for state and local governments, an overall positive fiscal impact.
- Renewable energy project investment in 2020 was \$1.6 billion, or 62 times the \$26.2 million of investment observed in 2007.
- Clean energy development supported 291,183 annual full-time equivalents (FTEs), equivalent to one person working full time for a year, from 2007 to 2020.
- Duplin, Robeson, Halifax, Edgecombe, Cumberland, Northampton, and Bladen Counties experienced the greatest amount of investment—more than \$500 million each between 2007 and 2020. In addition, Nash, Catawba, Currituck, Scotland, Hertford, and Beaufort Counties each experienced between \$400 million and \$500 million in investment.