



Renewable Energy Growth Is Surging and Boosting U.S. Economy

Isak Kvam, Communications/Policy Associate • Mar. 20, 2018

A new report published this month highlights the rapid growth in renewable energy throughout the U.S. as the country moves toward a clean energy economy. The [2018 Sustainable Energy in America Factbook](#) was produced by the Business Council for Sustainable Energy (BCSE) by Bloomberg New Energy Finance, and it's chock full of good news for renewable energy, the U.S. economy, and our low-carbon future.

The report found that renewable energy capacity in the U.S. soared to a record-high in 2017 while emissions from the electricity generation shrank to their lowest levels in over 25 years. And cleaner energy isn't just reducing emissions -- it's also investing billions in the economy and helping keep electricity prices low, too!

The wind industry delivered great results for the U.S. economy last year. Wind added over 7 GW of new capacity in 2017, bringing the total U.S. wind capacity up to 89.1 GW according to the [American Wind Energy Association](#). Last year's new wind farms represent \$11 billion in new private investment. That's a *huge* benefit to rural America, which hosts [99 percent](#) of wind farms and reap wind's benefits through a new source of tax revenue, landowner lease payments for farmers and ranchers, and funding for community projects. And that's not the only benefit that wind energy is delivering. Today, the wind industry employs over [100,000 Americans](#) with steady, family-supporting jobs across the nation.

The [2018 Factbook](#) also points out that corporate Power Purchase Agreements (PPAs) for wind projects have surged as wind has become one of the [most affordable options](#) for new electricity generation. Businesses aren't just investing in clean energy to meet sustainability goals, however, they're doing it to increase their bottom line.

"A key concept for business is that sustainability means doing more with less -- less material, less cost, less pollution, less waste, and lots of other 'lesses,'" says [John Atkins](#), President of Terra Shares, an organization that helps businesses invest in low-cost, clean energy. "Businesses invest every day in measures to reduce their cost; it's what they must do to remain competitive." Investing in renewables doesn't only provide businesses with cleaner energy -- it reduces their monthly electric bills, which allows the business to reinvest those savings in itself to become stronger and more competitive.

Corporations aren't the only ones taking advantage of wind's low cost -- electric utilities are also investing in wind energy to save their ratepayers money. Look no further than Minnesota, where Xcel Energy recently announced a target of 60% renewable energy by 2030. Ben Fowke, president and CEO of Xcel Energy, [recently stated](#) that wind power is the cheapest source of electricity available today and will allow Xcel to keep electric bill increases at or below the consumer price index.

Clearly, wind power has been good for the U.S. economy and for ratepayers, and solar energy isn't far behind.

As solar installations continue to grow -- 7.1 GW of utility-scale solar projects [were installed](#) last year -- the price of solar has also begun to fall. In fact, module prices have decreased 92% over the past decade

as the solar industry boom has begun. That's good news for the [250,000 Americans](#) that work in the solar industry at wages above the national average. The solar industry has been a powerhouse for economic development; there are now over [9,000 solar companies](#) in the U.S. which are spread across every U.S. state. Together, wind and solar energy are providing well-paying jobs across the nation.

Renewable energy has become a force to be reckoned with, which is great for the economy, the environment, and for ratepayers. Clean energy and energy efficiency support over [3 million](#) American jobs. The costs of wind and solar are [falling dramatically](#) every year. Emissions from the power sector are at a [25-year low](#) after falling 4.2% last year. And, Americans are paying the smallest percentage of their income on electricity than [ever recorded](#). It's not often that a solution to a complex problem has so many positive effects. The renewable energy industry is providing affordable, reliable energy for consumers and businesses in a rapidly-changing environment, all while billions of dollars in the U.S. economy, and that's something all Americans can support.

This blog post originally appeared in [Morning Consult](#).

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