

IMPACT OF THE INFLATION REDUCTION ACT

The Inflation Reduction Act (IRA) is the most transformational clean energy policy in history. The passage of this historic legislation has had an immediate impact long-term outlook for the U.S. solar industry.

By The Numbers

69%

Over the next 10 years, the IRA will lead to 69% more solar deployment than would otherwise be expected under a no-IRA scenario.

5X

By 2032, the U.S. will have installed 682 GW of total solar capacity, more than 5 times the amount installed today.



By 2032, solar energy will produce more electricity each year than all U.S. coal-fired power plants in 2021.

222 GW

The IRA will drive an additional 222 gigawatts (GW) of solar over the next 10 years when compared to a no-IRA scenario.

\$600 Billion

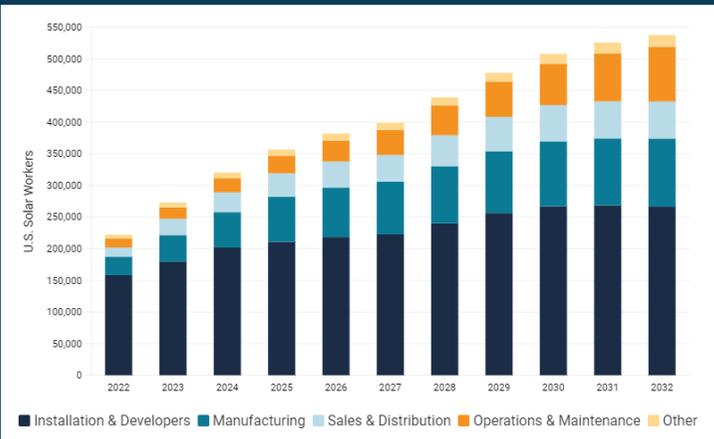
The IRA will lead to over \$600 billion in new investment over the next decade, \$200 billion more than under a no-IRA scenario.

492 Million

The solar industry's annual CO2 emissions offsets will increase from 139 million metric tons (MMT) today to more than 492 MMT by 2032.



10 years from now, there will be enough solar power installed to power nearly every home east of the Mississippi.



The IRA & U.S. Jobs

Over the next decade, industry employment will more than double, **from 255,000 today to 538,000 by 2032**. Solar manufacturing jobs will swell to over 100,000 by 2032.

The IRA will create **an additional 200,000 jobs** by 2032 when compared with a no-IRA scenario.

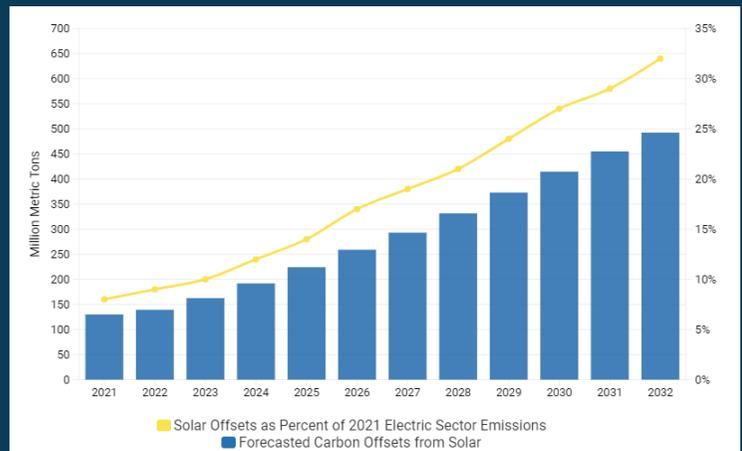
Source: SEIA analysis based on data from Wood Mackenzie, IREC National Solar Jobs Census

Addressing Climate Change

Solar deployment spurred by the Inflation Reduction Act will offset an **additional 747 million metric tons (MMT)** of carbon emissions over the next 10 years when compared with a no-IRA scenario.

By 2031, U.S. solar installations will offset 492 MMT of CO2 annually, **representing 32% of 2021 U.S. electricity sector emissions**.

CO2 Emissions Offset by Solar Under IRA



Source: SEIA analysis based on deployment forecast from Wood Mackenzie



www.seia.org/IRA