

# Strengthening America's Energy Infrastructure to Increase Reliability & Lower Costs

## EEI Research: Industry Capital Expenditures—2025 Projections

Investor-owned electric companies are delivering the energy that powers America.

They are building new critical energy infrastructure of all kinds to enhance economic and national security. EEI member companies provide safe, reliable, and affordable electricity for nearly 250 million Americans. The industry accounts for at least 5 percent of U.S. GDP and supports more than 7 million jobs in communities across the country.

As the industry invests more than \$1.1 trillion during the next five years to enhance and expand the grid—meeting rising energy demand from data centers, artificial intelligence technologies, industrialization and manufacturing activity, and electrification across the economy—electric companies will drive sustained economic activity, creating even more jobs and opportunities in communities all across America.



### Key Findings

EEI member companies are on pace to invest nearly \$208 billion this year to make the energy grid smarter, stronger, more efficient, and more secure.

- These investments will support the construction of more energy- and cost-efficient infrastructure.
- As the economy electrifies and more electrons flow through the grid, capital expenditures will be distributed across a larger base, driving down costs for everyone.
- These investments will ensure reliability and enable companies to provide electricity at the lowest-possible cost for customers.
- EEI member companies have invested more than \$1.3 trillion during the past decade to enhance critical energy infrastructure, supporting job creation and wide-ranging economic benefits.

### EEI Industry Capital Expenditures 2015-2029

U.S. Investor-Owned Electric Utilities  
\$ Billions

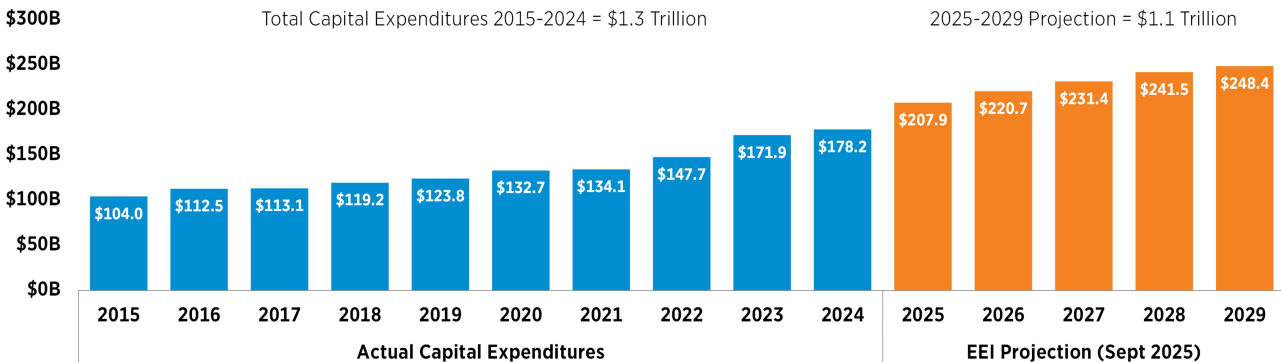


Chart represents total capital expenditures of U.S. Investor-Owned Electric Utilities, consolidated at the parent or appropriate holding company level.  
Source: EEI Financial Analysis Department, EEI member company reports (updated September 2025).

## Electric companies are working with their regulatory partners to responsibly add new generation.

- Investments in generation as a share of the industry's total capital expenditures have risen for four straight years. The industry also continues to prioritize transmission and distribution investments.
- 91 gigawatts (GW) of new capacity is currently under construction, and 488 GW is planned or has been proposed for the next five years. For comparison, the grid currently has approximately 1,250 GW of capacity.

### EEI Projected Functional Capital Expenditures 2015-2025

U.S. Investor-Owned Electric Utilities  
\$ Billions

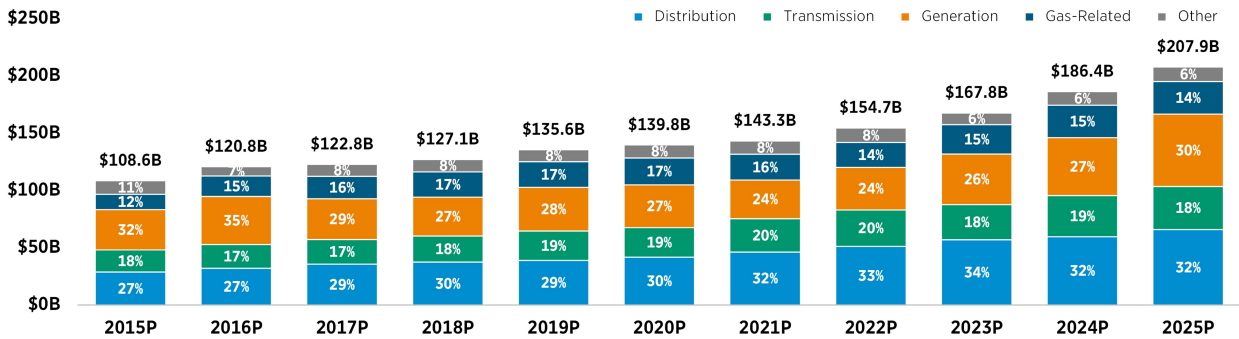


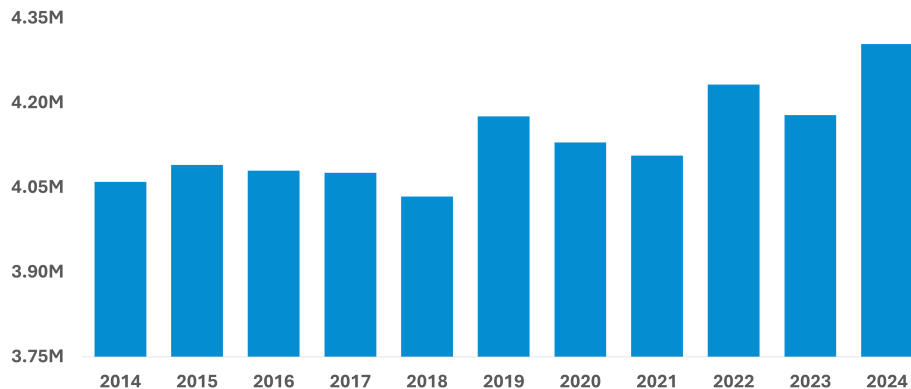
Chart represents projected total functional capital expenditures of U.S. Investor-Owned Electric Utilities. Years may not sum to 100% due to rounding. Each annual functional projection is compiled during the calendar year for which it is reported and is not revised to align with actual totals. Therefore, the projected total dollar amounts on the functional chart do not align with the actual reported totals on the industry capital expenditures chart. Gas-related includes investments in natural gas delivery and natural gas pipeline infrastructure but not natural gas-fired electric generation. Source: EEI Financial Analysis Department, EEI member company reports (2025P as of September 2025).

## U.S. electricity generation climbed 3 percent in 2024 and is expected to rise for the foreseeable future.

- Rising demand for energy caused electricity generation in the United States to reach 4,304,038 gigawatt hours (GWh) last year, up 3 percent year over year for the largest annual jump in five years.
- By 2030, domestic electricity generation is projected to eclipse 4,500,000 GWh and surpass 5,400,000 GWh by 2040, representing an average annual growth of 1.7 percent.

### Net Electricity Generation in the United States 2014-2024

Gigawatt hours



Source: EEI Statistical Yearbook; U.S. Department of Energy, Energy Information Administration, Annual Energy Outlook 2025, Reference Case Table 8- Electricity Supply & Disposition.

For more statistical data on the electric power industry and investor-owned electric companies, visit [eei.org/data](https://www.eei.org/data).

The **Edison Electric Institute** (EEI) is the association that represents all U.S. investor-owned electric companies. Our members provide safe, reliable electricity for nearly 250 million Americans, and operate in all 50 states and the District of Columbia. As a whole, the electric power industry supports more than 7 million jobs in communities across the United States. In addition to our U.S. members, EEI has more than 50 international electric companies as International Members, and hundreds of industry suppliers and related organizations as Associate Members.

Organized in 1933, EEI provides public policy leadership, strategic business intelligence, and essential conferences and forums.

For more information, visit our website at [www.eei.org](https://www.eei.org).



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