

Summary

Investment in clean energy is down but not out as a result of Trump's policies. The bright spot has come from consumers, who are investing heavily in rooftop solar, home battery systems, and electric/hybrid cars.

The Rhodium consulting firm has issued its [quarterly report](#) on energy trends. The basic picture isn't bad. The headline news isn't bad: in the second quarter (Q2) of 2026, "clean energy and transportation investment in the United States totaled \$75 billion, a 22% increase from Q1 2026 and a 4% jump from Q2 2025." Considering Trump's effort to summon all the power of the federal government to destroy clean energy, that's not bad. What seemed most surprising (and therefore interesting) is the role of consumer activity, which accounted for more than half the total.

First, a bit more about the corporate slice of the market. Investment in clean-energy manufacturing up for the first time since Trump took office. It's only up a smidgeon compared to Q1 and is still down a quarter from Biden's time in office. Still, the bleeding seems to have halted. For first time since Trump took office, announcements of new clean tech manufacturing projects substantially exceeded cancellations. (Nobody seems to be announcing new wind projects, though.) Utility investments in wind are down 20% from Q1 and slightly from the same time in 2025. Overall, things seem to be stabilizing, though we'll have to see what happens after projects postdating Q2 find it much harder to get tax credits.

Now, for the consumer side: Retail spending on purely electric vehicles (EVs), rooftop solar, home battery storage, and heat pumps totaled \$41 billion in Q2. That was up almost 50% from Q1 and 21% over a year ago. Residential battery installations passed residential solar for the first time. We don't know what's driving consumer enthusiasm for solar and batteries, but my guess is that the reason is increasing anxiety over future electricity reliability and prices. Utilities have raised prices in many parts of the country, and AI data centers are creating a lot of consumer worries over what will happen to their power bills.

Sales of plug-in hybrids (which are basically EVs without the range anxiety) were up 68% over Q1. Standard hybrids sales were booming. Total car sales were down slightly for the year, but hybrid sales were up by 9%. If you combine EVs and all types of hybrids, they total to 24% of all new cars. Again, we don't know for sure, but the obvious explanation would be the Iran War's impact on consumers. Gas

prices went high when the war started and, despite fluctuations, remain high compared to last year. It's not clear whether this will mark a long-term change in buying habits, which may depend on how long the war lasts and how much of a price spike there is.

Considering that all of this takes place against a backdrop of unprecedented federal hostility to clean energy, things could be a lot worse. But what Trump takes with one hand (retro-energy policies) he gives back with the other (inflation, war, and unrestrained data center growth). You might almost think that the right hand doesn't know what the extreme-right hand is doing.