# Massachusetts

**GROWING MASSACHUSETTS'S ECONOMY** Clean energy investment is estimated to add to the state's economy from 2025-2035

Due to federal programs and clean energy tax credits, a new report commissioned by ACP and conducted by ICF—estimates the American energy industry will deliver significant economic growth and job creation to Massachusetts.

#### 2025-2035 Forecast for Massachusetts

### **Delivering Jobs** 131,800 FTEs<sup>1</sup> Transportation 46,700 **Power Sector** 3,100 **Buildings** 60,700 H2 <100 **Sustainable Aviation Fuel** <100 Manufacturing 50,200

The package of energy tax incentives, grants, and other programs creates tremendous opportunities for job creation and economic growth.

From 2025-2035, the IRA is estimated to deliver 131,800 FTEs across Massachusetts—or around 12,000 jobs per year.

#### **Boosting Income \$7 billion**

in additional income for Massachusettsans



#### **Promoting Spending** in Massachusetts's Economy

## \$34 billion

of spending resulting from investments in American energy infrastructure

\$13.2b

\$1.6b



from new power plants

from clean transportation

\$14.4b from building electrification & efficiency



<\$0.1b from brand new H2 industry



<\$0.1b from sustainable aviation fuel

\$15.6b from new manufacturing



<sup>1</sup> A Full-Time Equivalent (FTE) represents a worker providing 2,080 hours per year, equivalent to a full-time job. Note: ICF modeling presented by Fuel For Thought. Totals may differ slightly from the sums due to rounding. For more information and ICF's methodology, visit fuelforthought.energy/economy-wide-benefits-of-energy-tax-credits