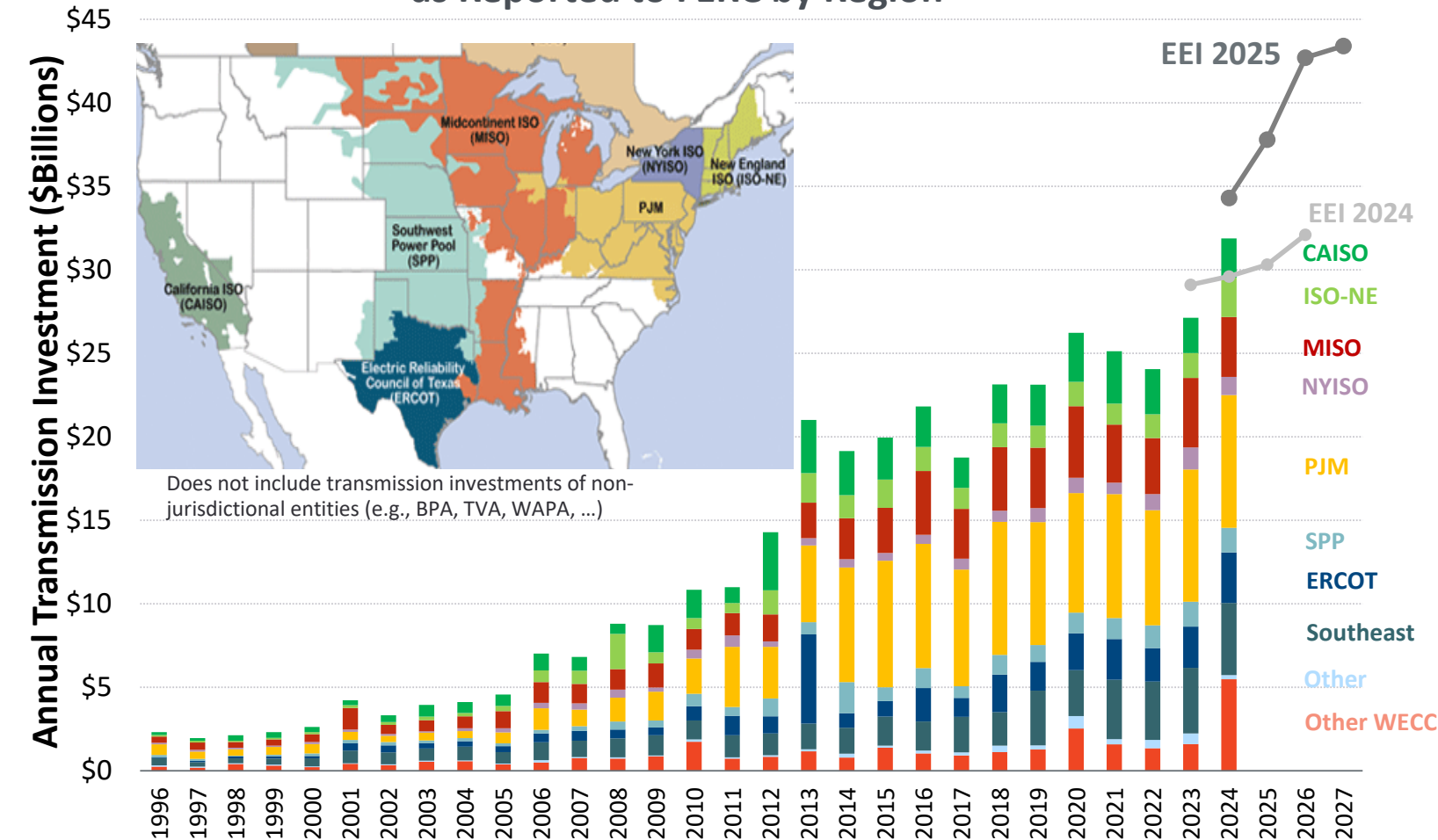


Annual U.S. Transmission Investments 1996-2024

Annual Transmission Investment
as Reported to FERC by Region

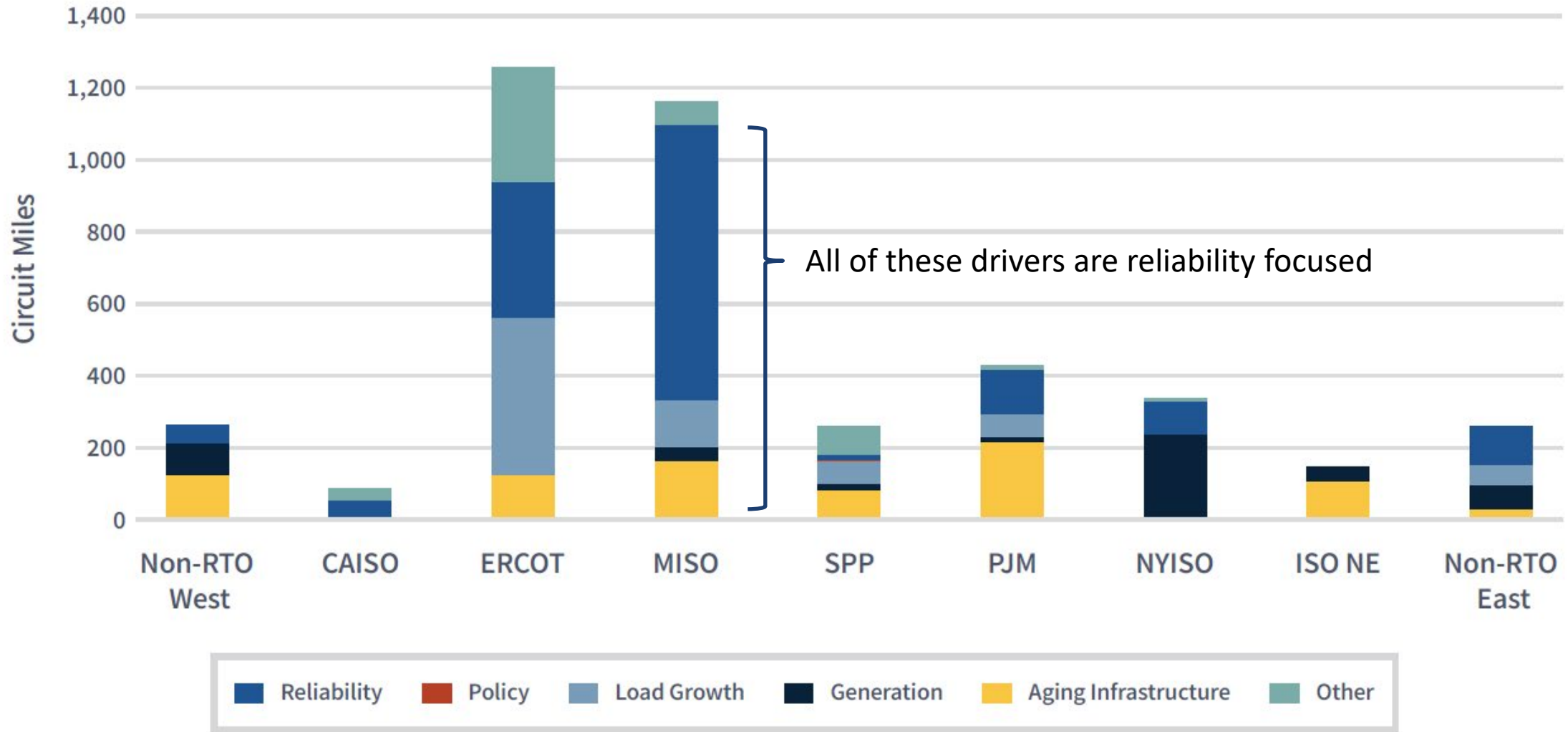


Sources: The Brattle Group analysis of FERC Form 1 Data; EEI "Historical and Projected Transmission Investment" most recent accessed here https://www.eei.org/-/media/Project/EEI/Documents/Resources-and-Media/bar_actual_and_projected_trans_investment.pdf

We crossed \$30 billion in annual U.S. transmission investments!

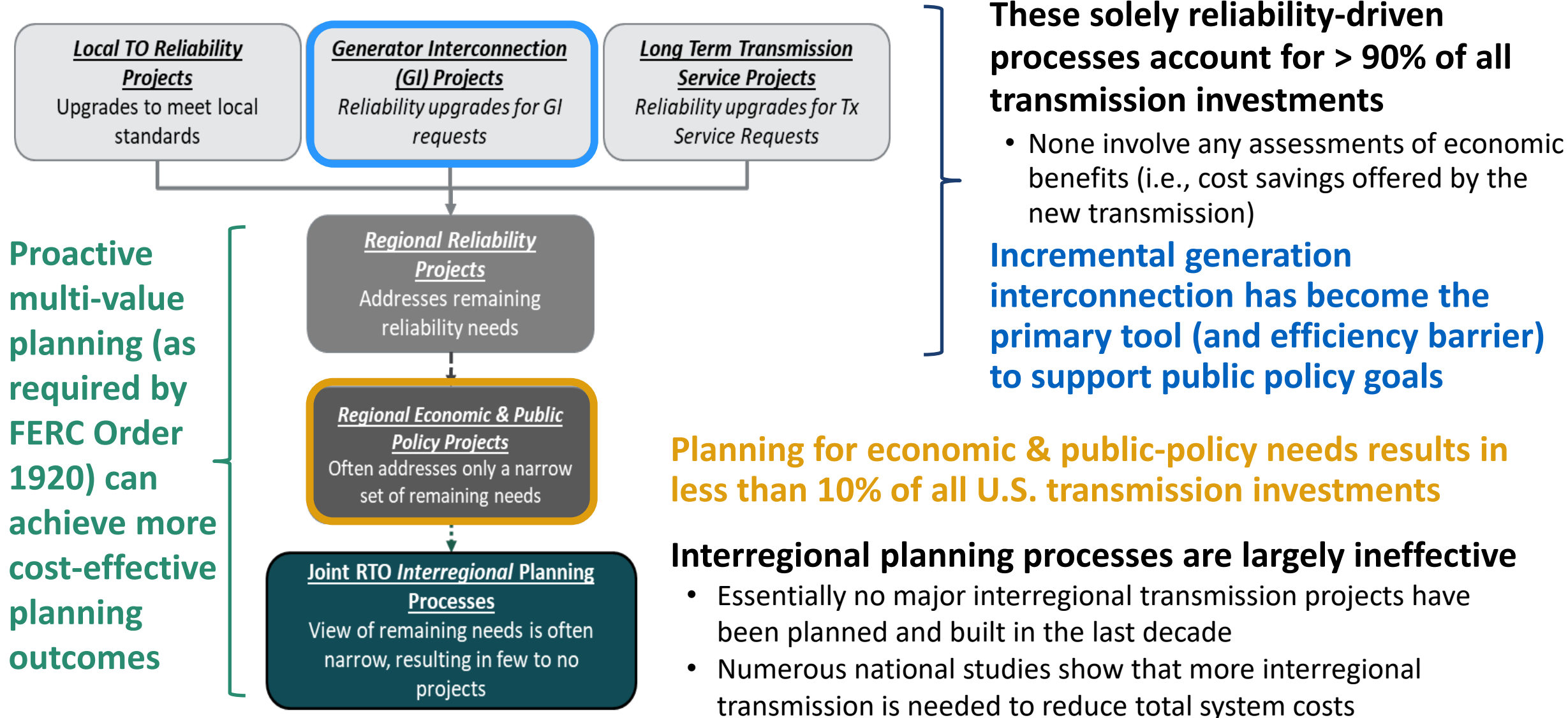
- Equipment cost increases likely account for the majority of the recent increases, with reemerging load growth behind the higher level of projected investments
- Most of it is justified solely based on reliability needs (without benefit-cost analysis); 50% based on “local” utility criteria (aging assets; without going through regional planning processes)
- Over the next decade, MISO’s LRTP projects will add over \$30 billion justified based on multi-value benefit-cost analysis (now required by FERC Order 1920)

2023 Transmission Investments by Driver



Source: [FERC Staff Report: 2023 State of the Markets \(March 21, 2024\)](#), Figure 15 (based on C3 Group data)

Much of the U.S. Continues to Rely on Siloed, Reliability-focused Transmission Planning Processes



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