



# ASPEN ENERGY WEEK

## Post Forum Report

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## Introduction

Participants gathered in Aspen in August 2025 to discuss an energy landscape with notable differences from that of a year prior. The second Administration of U.S. President Donald Trump has replaced the Biden Administration's emphasis on the energy transition with a new aim of "energy dominance". That shift is attempting to redirect the country from a race to beat climate change toward a race to develop a self-sufficient energy system that can meet surging electricity demand. Political preferences for specific sources of power generation have also changed. Coal is back in, and wind—particularly offshore—seems to now be out of political favor.

While national politics in the United States have shifted, much in the world of energy remains the same. Developing a reliable, affordable, and resilient electricity system in the face of rising demand remains a bipartisan goal in the United States, as does growing enthusiasm for certain technologies like nuclear and geothermal. Market forces continue to dictate long-term investments and the balance of the energy system. And the United States is still only one actor in a much larger global theater. The policies and decisions of the rest of the world wield much more influence on global emissions than any unilateral action by the United States.

Within this context, individuals from a diverse array of organizations came together in Aspen last summer to take measure of where the energy industry stands and where it may go next. The Aspen Institute's 2025 Energy Week was one of the largest in Aspen's history. Participants hailed from a wide range of backgrounds, including established energy operators, startups, institutional investors, government, and nonprofits.

Discussions at Energy Week reflected the wide range of expertise among participants and touched on various pressing topics: Imagining a Bipartisan Energy Dominance Policy; Confronting Load Growth; Interconnection; Supply Chain; Critical Minerals; Permitting; Financing Large Scale Investments; Cost and Affordability; and Carbon Accounting and Management. These sessions were supplemented by small group discussions on topics like The Race for AI and The Future of Natural Gas, as well as an opening Briefing Room session and a closing session that included predictions for the year ahead.

This year's report summarizes some of participants' key predictions during Aspen Energy Week 2025. If there is one thing that those in the energy industry can agree on, it is the difficulty of predicting the future. Yet Aspen participants were bold, offering their expertise and the trends they are observing from their unique vantage points to explore what could come next. The predictions on the pages below are the result of that effort. They reflect ideas emerging from the collective dialogue, not the views of any single participant nor their employer.

## Group Predictions for August 2026

### 1. Natural Gas Ascendancy

*Natural gas will overtake oil in overall BTU consumption in the United States, marking the beginning of a new “gas era” driven by rising domestic production and consumption.*

Despite relatively soft oil prices and moderating electric vehicle adoption, growth in U.S. consumption of oil may slow in the year ahead. American gasoline demand, which is the main source of domestic oil demand, is widely cited to have peaked in 2018.<sup>1</sup> While total domestic oil demand has been slower to follow, some participants in Aspen speculated that oil may soon lose its place as the single largest source of U.S. energy consumption.

The reason for that change is natural gas, which may see a new wave of demand in the year ahead. Gas power plants are one of the leading options—due to a mix of speed, economics, and reliability—to service AI data centers and the wider trend of rising electricity demand. Accordingly, gas could overtake oil in overall U.S. BTU consumption in 2026. This would mark a milestone in the United States, where oil has been the single largest source of energy consumption since the 1950s.<sup>2</sup>

### 2. Permitting Reform Breakthrough

*Congress will either significantly advance or pass meaningful bipartisan permitting reform, with the “build and comply” agenda gaining traction across federal and state levels.*

Permitting reform has been a bipartisan issue in the United States over the last several administrations. A broad spectrum of political forces is largely in agreement that the current permitting process in the United States is broken and needs reform. Key issues like advancing AI, domestic manufacturing, and a reliable, resilient, and affordable electricity system require the development of more infrastructure. That development can only occur at an optimal speed and scale if the country establishes a more functional permitting system.

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1 Davis, Lucas. “Is U.S. Gasoline Consumption Declining?” *Energy Institute Blog, UC Berkeley*, May 12, 2025, <https://energyathaas.wordpress.com/2025/05/12/is-u-s-gasoline-consumption-declining/>.

2 “How has US Energy Consumption Changed Over Time?” *USA Facts*, September 19, 2025, <https://usafacts.org/articles/what-kinds-of-energy-does-the-us-use/>.

Participants in Aspen generally agreed on the importance of permitting reform. As one participant put it, “our current permitting system is both bad for business and bad for the environment.” Discussions covered various possibilities for permitting reform. One idea that was discussed is to adopt a “build and comply” approach, mirroring the approach that currently applies for health and safety. Participants also discussed the importance of the sanctity of permits, reforming the litigation process, and addressing permits at not only the federal level, but also at the state and local levels. At the federal level, several participants advocated a “big and programmatic” approach that could include deadlines on agency review.

Permitting reform in the United States could be the single largest mechanism to unlock private sector investment in the U.S. economy. The massive potential and bipartisan interest behind permitting reform led participants to wager that there could be a major breakthrough in the year ahead. Other participants, however, were more cautious given the failure of national legislative efforts in recent years. If U.S. permitting reform does stall, one idea in the interim could involve the U.S. government offering political insurance to cover investments that are significantly harmed by permitting delays.

### **3. AI’s Energy Footprint Sparks Innovation**

*AI-driven energy demand will outpace expectations, prompting either a black swan technology breakthrough or major grid flexibility solutions to avoid bottlenecks.*

The availability of power is currently one of the key constraints, if not the single largest constraint, for the development of data centers in the United States. Yet the importance of the AI race, both for individual economic actors and U.S. national security, implies that the rise of AI may simply have to move forward, one way or another.

A consequence could be a rising flow of capital into innovative energy technologies that can prompt a “black swan” breakthrough. The rise of AI is now directing the capital and innovative capacity of major technology companies into solving power challenges to enable data centers. Likewise, more capital and attention from others who also understand the opportunity—like financial institutions, engineering companies, and venture capital—is flowing toward a similar aim. Various participants at Aspen were optimistic about the new opportunity to use electricity demand from data centers as a force to unlock innovation in the power sector.

Technological innovation may also be supplemented by innovation in commercial structures and electricity use. Participants speculated that the year ahead could see major breakthroughs on grid flexibility solutions to avoid bottlenecks. These solutions could take the form of demand shifting

at data centers. Alternatively, data center operators may find it cheaper to pay residential customers for flexible electricity use. In the short term, grid flexibility is likely one of the highest potential avenues for accommodating data center construction.

#### **4. Affordability Becomes Political Flashpoint**

*Electricity affordability will become a central issue in the 2026 midterm elections, with power prices and energy access dominating public discourse.*

A new era of load growth, paired with a multitude of challenges in expanding the U.S. grid, threatens to create a new crisis around electricity affordability. Affordability issues will likely be spread heterogeneously throughout the country. In PJM, for example, which serves the Mid-Atlantic and parts of the Midwest, future auctions reached record levels in 2024, with data centers reportedly driving an 82% increase in auction revenues.<sup>3</sup>

Participants in Aspen predicted that electricity affordability will continue to rise on the national agenda as both wholesale and retail customers struggle with potentially higher and more volatile prices. As one participant put it, “next year we’re going to be spending a lot more time talking about affordability.” A new imperative around affordability could help accelerate innovation in generation technologies and upgrading of the grid. Both the Democratic and Republican parties in the United States will agree on the need to meet load growth but could blame one another for rising prices. Issues around electricity affordability could also create new scapegoats, potentially including data centers, renewable energy generation, and energy exporters.

#### **5. Corporate Clean Energy Surge**

*2025 will be the biggest year ever for corporate clean energy contracts, nearly doubling previous records—especially in clean firm generation.*

Several participants predicted that corporate demand for clean energy is entering a new phase shaped not only by voluntary climate commitments, but increasingly by operational necessity. Rising electricity demand from data centers, advanced manufacturing, and electrified industrial processes is pushing corporate buyers to secure large-scale power contracts at volumes that exceed anything seen to date.

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3 Levinson, Michelle and Goldsmith, Ian. “What’s Really Driving Up US Electricity Prices? We Unpack the Numbers.” *World Resources Institute*, December 15, 2025, <https://www.wri.org/insights/whats-driving-us-electricity-prices>.

Several structural factors support this shift. First, the rapid expansion of data centers—particularly those supporting AI workloads—is creating a class of buyers with the balance sheets and urgency to contract for power at unprecedented scale. For these companies, access to electricity is a binding constraint on growth. This is elevating energy procurement to a core strategic function rather than just a sustainability exercise.

Second, constraints on transmission and interconnection are changing corporate procurement strategies. Companies are increasingly exploring contracts for clean, firm power that can be delivered when and where electricity is needed. Technologies such as nuclear, geothermal, and long-duration storage are potential beneficiaries of this trend and featured prominently in discussions in Aspen.

Third, corporate clean energy contracting is being reinforced by economics. Even in a policy environment less focused on climate objectives, long-term clean energy contracts can offer hedges against power price volatility, particularly in regions experiencing load growth and rising capacity costs. Many corporations now view clean energy procurement as a risk management tool as much as a decarbonization strategy.

Fourth, many of the companies with the most significant growth in demand have aggressive climate pledges. Even if some of these pledges are pushed back, these companies will likely retain a strong preference for clean generation.

Taken together, these dynamics led participants in Aspen to predict that 2025 could set a new mark for corporate clean energy contracting. The scale of demand—combined with commercial and sustainability rationale for clean energy—suggests that the year ahead may represent a structural break from prior growth trends.

## **6. Hydrogen Industry Stalls, Then Shifts**

*Electrolytic hydrogen will falter despite policy support, with blue hydrogen for industrial use taking the lead and white hydrogen remaining in pilot stages.*

Several years ago, the energy industry was extremely optimistic about electrolytic (green) hydrogen. However, participants in Aspen Energy Week 2025 were now notably far less optimistic about electrolytic hydrogen's near-term prospects. The change in perception of hydrogen is partially due to the new One Big Beautiful Bill Act (OBBA) which has accelerated the phaseout of production tax credits for clean hydrogen. Under the Inflation Reduction Act, 45V full production tax credits could be claimed by projects that begin construction before

January 2033. The OBBBA accelerates that timeline by terminating the 45V credit for projects that begin construction after December 31, 2027.

Participants speculated that this new change in legislation—along with continued economic challenges—could lead electrolytic hydrogen projects to stall out, with limited uptake of 45V, no significant exports, and use cases limited to specific markets like fuel cells. Participants were more optimistic about the commercial prospects for blue hydrogen in industrial uses, which currently has stronger standalone economics. Participants also mentioned optimism for the continued early-stage technical advancement of white and geologic hydrogen.

## **7. Solar’s Tax Credit Sunset Sparks Growth**

*The end of solar tax credits will paradoxically be seen as a positive turning point, catalyzing innovation and market-driven expansion.*

Tax credits and various forms of government support for the solar industry have helped fuel cost declines and deployment in the United States. The OBBBA has now accelerated the phaseout of solar tax credits and introduced Foreign Entity of Concern (FEOC) requirements that may complicate qualification for credits before their phaseout.

Some participants in Aspen believe that solar energy is now one of the most competitive forms of generation and may require less government support than in decades past. One participant ventured that “the best thing that ever happened for the solar industry is that the tax credits will expire,” speculating that a phaseout of government support could drive the next wave of maturity for the industry marked by pressure to innovate and commercial discipline. Several participants also felt that solar energy in the United States is in a stronger market position than wind. One participant predicted that installation rates of both technologies will rise in the next year due to the existing project pipeline.

## **8. Political Realignment Around Nuclear & Renewables**

*New alliances will form between political and industry actors, with growing bipartisan support for both renewables and nuclear technologies.*

Participants at Aspen Energy Week were optimistic about the potential for nuclear energy in the United States. The country has struggled to build nuclear projects at scale since the 1990s but could now see a turning point due to advanced reactor designs, political support, and a pressing need to meet load growth.

Scaling domestic nuclear production certainly comes with an array of challenges, from developing the supply chain to finding financing solutions. Several participants highlighted a potential role for long-term power purchase agreements (PPAs) to mobilize private capital for new nuclear projects. Many of these projects currently face commercial risk both on initial fixed costs and on future cash flow. PPAs can help de-risk the latter, mirroring the approach that the country used for hydroelectric dams in the past or other countries' current approach of using long-term contracts-for-difference to stabilize revenue for nuclear plants.<sup>4</sup> Participants also discussed the potential to expand capacity at existing brownfield nuclear sites.

Nuclear energy is not the only form of renewable energy gaining momentum in the United States. The discussion at Aspen covered the growing potential for geothermal energy, battery storage, and hydropower, as well as for the production of critical minerals used in many renewable technologies. New alliances could form between political and industry groups in these areas in the year ahead.

## 9. Federal-State Tensions Over Energy Policy

*Federal overreach in energy project approvals will provoke strong state-level backlash, forcing a recalibration of federal approaches to preserve investment momentum.*

Participants at Energy Week spoke at length about the differences between federal and state-level authorities in the United States. Energy has undoubtedly been a central point of both the Trump and Biden Administration. Yet state and local permitting and project decisions have at times threatened to clash with the federal agenda.

The discussion in Aspen touched on the advantages and disadvantages of the decentralized permitting process in the United States. On one hand, states and local authorities can help insulate the project approval process from national politics and should rightfully have a say over what happens in their backyard. At the same time, many state and local agencies are often under resourced and decentralization, if implemented incorrectly, can lead to onerous and redundant approval processes.

Tension between the federal government and states on project approvals could increase in 2026 as the former seeks to exert aggressive pressure to accelerate certain projects and block others,

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<sup>4</sup> "Commission approves State aid for the construction and operation of Poland's first nuclear power plant." *European Commission*, December 8, 2025, [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_25\\_2963](https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2963).

while the latter seeks to retain its independent authorities. Participants predicted that this could result in substantial state backlash that may force the federal government to recalibrate its approach.

## **10. AI Accelerates Permitting—but Not Transformation**

*AI will streamline permitting processes dramatically, but its transformative impact on energy systems will be less than anticipated, with public and policy focus shifting elsewhere.*

The ability of AI to rapidly analyze and sort large quantities of data could be leveraged to create a more efficient domestic permitting process. One participant in Aspen stated that the energy industry should focus the use of AI on areas where “data coordination, visibility, and transparency are a problem.” Permitting is one such area. Agencies and developers can use AI to analyze complex environmental data, automate routine reviews, and identify potential bottlenecks. This could help make the permitting process more predictable and efficient. AI could also help prioritize and schedule approvals for the interconnection queue.

Participants were more cautious about AI’s broader impact on energy system transformation. While AI can improve operational efficiency, it will take time to integrate into existing systems and does not inherently reduce technology costs, create new generation capacity, or find financing solutions. Some participants argued that public attention and policy incentives in 2026 may shift toward other areas as AI primarily offers value as a process improvement tool rather than a driver of structural change in energy systems.

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## AGENDA

### Wednesday, July 30, 2025

*Arrival and Opening Dinner*

### Thursday, July 31, 2025

#### **Session 1: Briefing Room** **Moderated by: Rich Powell**

*How might leaders conceptualize and address the political, economic, technological, and strategic megatrends impacting US energy policy?*

#### **Session 2: What could be a bipartisan “Energy Dominance” policy?** **Moderated by: Bryan Hannegan**

*Ahead of reauthorization of the Infrastructure Investment and Jobs Act (IIJA) in 2026, many are anticipating another major infrastructure bill in Congress. What key ideas and priorities should be included to shape the future of U.S. energy policy? What bold initiatives could fill the pages of an “Energy Dominance Act of 2026”? What are the critical issues that need to be addressed in the next wave of federal energy legislation?*

#### **Session 3: Confronting Load Growth** **Moderated by: Rich Powell & Rick Mroz**

*Electric demand is rising, but the scale, urgency, and nature of that growth vary by sector and location. Not every added megawatt of demand requires a matching supply-side investment; smarter use of existing infrastructure can go further than many think. Fuel delivery and thermal energy needs are also coming under strain. What will it take to meet load growth in a cost-effective, system-aware way? Where is demand truly surging, and where might it be overstated? How can we better align resources with the shape and timing of actual load?*

### Friday, August 1, 2025

#### **Breakout Session 4A: Interconnection** **Moderated by: Kathleen Barrón**

*Electricity generation developers in the United States often face dauntingly long queue times for interconnection to the grid. Now, that same challenge is confronting new loads, which are*

*facing similarly long interconnection wait times. Reform to how both demand and supply are added to the grid is needed for long-term resolution of these related interconnection challenges. Although ultimately many interconnection challenges might be best-addressed through increasing systemwide transmission capacity, what near or medium term solutions might help address this growing backlog in parallel? How might leaders resolve market design flaws and policy inertia which often slow or sideline otherwise viable projects? In the end, what will it take to break the bottleneck?*

#### **Breakout Session 4B: Supply Chain**

**Moderated by: Rick Mroz**

*Supply chain resilience is key to America's economic competitiveness and right now, no part of the energy sector is untouched by these pressures. Tariffs, critical mineral shortages, and long lead times for key equipment like turbines or transformers are challenging the vision of a fully domestic clean energy manufacturing base. Can we build, "friendshore," or otherwise secure this supply chain fast enough to meet soaring generation needs? How might industrial policy, critical minerals access, and realistic project timelines shape the path forward? With technologies like gas, advanced reactors, and renewables all facing constraints, what strategies might be employed to close the gap between aspiration and reality?*

#### **Breakout Session 5A: Critical Minerals**

**Moderated by: Miranda Ballentine**

*The U.S. remains heavily reliant on imports of critical minerals, particularly from China, which creates vulnerabilities in the supply chain. Investment in domestic mining and processing is essential to secure a stable supply for the clean energy transition. What might be the most effective strategies for expanding domestic capacity—from permitting reform to public-private investment—and how can cross-border partnerships strengthen supply security without undermining competitiveness? As trade tensions, export restrictions, and industrial policy reshape the global playing field, what will it take to build a mineral strategy that is economically viable, geopolitically stable, and furthers decarbonization goals?*

#### **Breakout Session 5B: Permitting**

**Moderated by: Bryan Hannegan**

*Permitting systems were designed to protect communities and the environment. But now, too often they end up blocking the very development that would help the environment. From wind farms to transmission lines, critical energy projects are getting caught in a tangle of overlapping reviews, local opposition, and legal delays. Can Federal and State authorities*

*streamline timelines while maintaining trust and accountability? How might we shift from case-by-case approvals to a system designed for scale and urgency?*

## **Saturday, August 2, 2025**

### **Session 6: Financing Large Scale Investments**

**Moderated by: Kathleen Barrón**

*Next-generation clean energy projects require capital models built for the long haul; spanning decades, not just fiscal cycles. As utilities explore large-scale investments on behalf of consumers, are current financial systems ready to support the scale – and project duration – needed? What role can new instruments, consumer-backed financing, or utility-led models play in closing the gap? Where might (or must) public institutions step in to support projects with 80-year horizons?*

### **Session 7: Cost and Affordability**

**Moderated by: Rick Mroz**

*The era of cheap energy is fading, with scarcity and rising demand reshaping electricity prices. From tariff hikes to expensive last-mile upgrades, costs are climbing — and meanwhile utilities remain focused on predictable returns, perhaps at the expense of innovation. What's really driving these price increases? Is it possible to rein in spending that may offer limited long-term value? Beyond electricity, could LNG exports push U.S. gas prices higher — or alternatively what happens if a fossil surplus drives prices down? In pursuit of ambitious energy system goals like green hydrogen and full electrification, how might we protect affordability and avoid high-cost pathways that households and markets can't sustain?*

### **Session 8: Carbon Accounting and Management**

**Moderated by: Miranda Ballentine & Kathleen Barrón**

*How are corporate offtakers approaching their efforts to achieve their Greenhouse Gas goals around the world? How relevant are the various GHG accounting frameworks to the choices energy users are making given rising energy demand and delays in deployment of new generation? What about broader GHG accountability systems like SBTi, RE100, and the UN Global Compact, as well as new regulatory activity from California and the EU? And what new and innovative products and approaches like insets and offsets are being developed by buyers to address their carbon inventory? This session explores the risk and opportunity and not just for clean power, but for a wider range of climate-aligned investments.*

**Small Group Discussions** (*participants self-select; not available virtually*)

**1. Confronting the Future of Natural Gas**

*Moderated by Rick Mroz*

**2. What happened in Spain? South Australia? Chile? What are the power and pitfalls of operating a highly renewable electric power system? What are the technologies and opportunities to mitigate it?**

*Moderated by Bryan Hannegan*

**3. Utilizing Technology to avoid new transmission build, or optimize existing assets**

*Moderated by Miranda Ballentine*

**4. Securing the Race for AI**

*Moderated by Kathleen Barrón*

**5. Is 2025 the Breakthrough Year for Gas with Carbon Capture and Storage?**

*Moderated by Rich Powell*

**Sunday, August 3, 2025**

**Reflections**

**Moderated by: Rich Powell**

*This concluding session will synthesize insights from the forum's discussions, highlighting policy areas where there might be common ground.*

**Concluding Remarks**

## Thank you to our sponsors!

