

Special Report: How Will the New US Government Impact Energy Storage?

Insights into the future prospects for the energy storage sector under the Trump administration from a panel of experts convened by Tamarindo, in partnership with Troutman Pepper Locke

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The result of the 2024 U.S. presidential election means uncertainty about future prospects for the renewable energy sector. President Donald Trump has been hostile in the past toward parts of the renewables industry – particularly wind energy – but has also indicated he views solar energy more favorably, for example.

Though Trump has been highly critical of wind turbines, in contrast, during a speech in 2023, Trump acknowledged that he did “like the concept of solar.” Given these mixed messages about different types of renewable energy, there is considerable doubt about how the sector will be impacted by the new administration. However, despite widespread doom-mongering, the energy storage sector remains optimistic that its current growth trajectory will be largely unimpeded by the change in government.

Given the prevailing uncertainty, and in an effort to address the concerns of energy storage investors and developers, Tamarindo, in partnership with Troutman Pepper Locke, convened a panel of energy storage industry experts to discuss the following topic: ‘Post-US election, how can you maximise global energy storage investment in 2025?’ Panelists acknowledged concerns that – given Trump’s scepticism about some forms of renewable energy – there may be a roll back of the Inflation Reduction Act (IRA), including its standalone storage investment tax credit [ITC]. However, the counterargument is that Trump’s supporter base – specifically, states that voted for him in the U.S. election – have benefitted most from the IRA’s provisions and therefore the IRA will remain relatively unscathed.

Participants also heard that the storage industry is concerned about potential tariff increases on imports from China, which is the overwhelmingly dominant player in the energy storage component manufacturing sector. Tariff uncertainty has had a particularly damaging impact on the solar industry in the past and there are fears that it could have a similarly destabilising effect on energy storage.

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