

Corporate PPA Deal Tracker: US Slump

April 2026

May 18, 2026



BloombergNEF

Executive summary

Corporations announced 30 power purchase agreements, or PPAs, for clean energy in April, totaling 1,608 megawatts (MW). Deal activity slowed last month with no deals announced in the US. Materials firms signed 28% of the month's capacity, followed by technology with 23% and industrials with 15%.

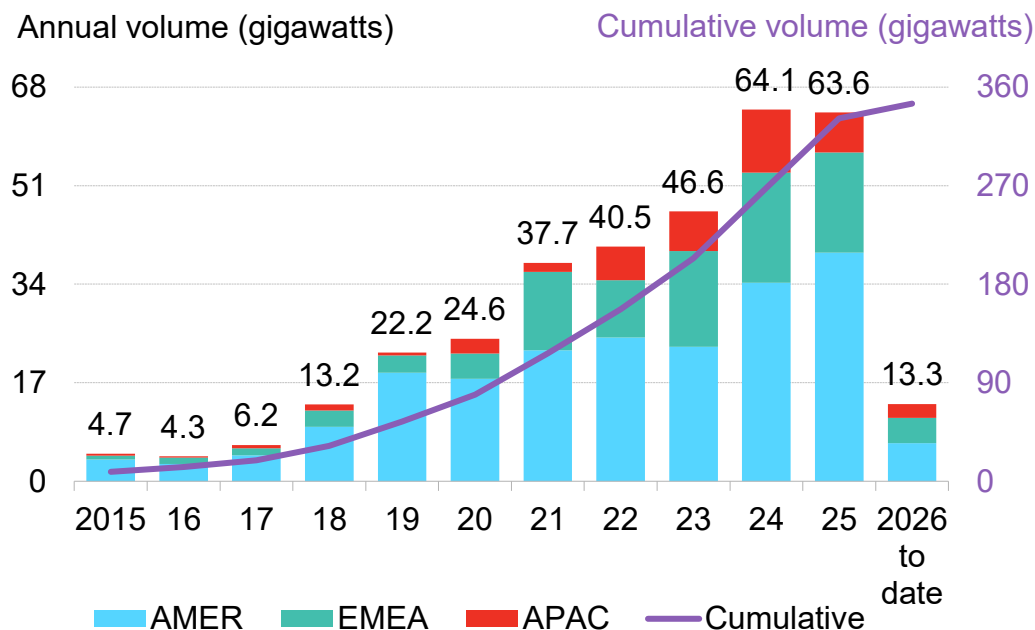
- **Year-to-date corporate PPA volumes total 13.3 gigawatts (GW)**, higher than the 11.8GW announced during the same period in 2025. Month-on-month volumes nearly halved in April. See BloombergNEF's *1H 2026 Corporate Energy Market Outlook* for a rundown of activity in 2025 ([web](#) | [terminal](#)).
- **The Europe, Middle East and Africa region led corporate PPA activity in April, accounting for 45%, or 724MW, of global capacity.** The UK saw the largest aggregated PPA, involving 80 distinct offtakers. Offshore wind PPA prices in the UK are competitive with standalone solar and onshore wind, as corporate buyers sign with operational assets. See BNEF's latest *European Corporate PPA Price Survey 2H 2025* for more information on European PPA markets ([web](#) | [terminal](#)).
- **In the Asia Pacific region, BNEF recorded another PPA from Taiwan Semiconductor Manufacturing Company**, bringing its clean energy portfolio in the market to over 1GW, the highest among corporate offtakers in Taiwan.
- **No companies joined the RE100 in April 2026.** So far, only one company has pledged to join initiative this year: Telkom Group, headquartered in South Africa.

1,608MW Global corporate PPA volume signed in April

294MW The largest corporate PPA announced by a single offtaker in April

30 Number of corporate PPAs signed in April

Global corporate PPA volumes, by region



Source: BloombergNEF. Notes: Chart shows only offsite power purchase agreements (PPAs). AMER is the Americas; EMEA is Europe, the Middle East and Africa; APAC is Asia Pacific. Previously estimated APAC deal volumes have been removed. Only reported APAC deals have been included. Figures are subject to change as more information is made available. Data through April 2026.

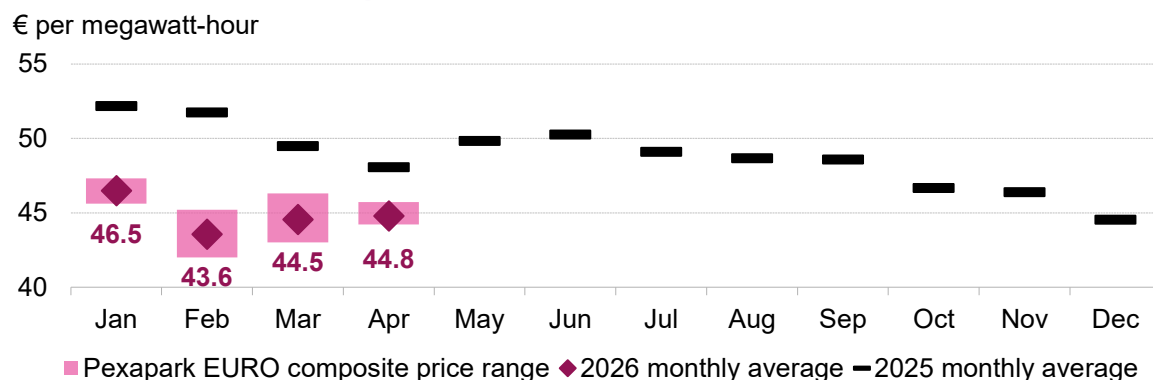
PPA pricing indicators

PEXAPARK

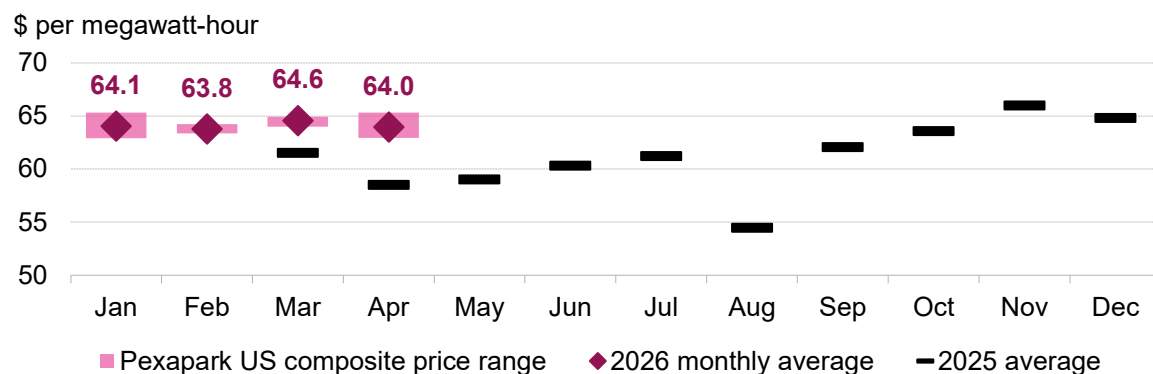
BNEF has partnered with PPA pricing intelligence platform Pexapark to share monthly PPA pricing indicators in Europe and the US:

- **In Europe**, BNEF uses Pexapark's PPA Trends to provide an aggregated view of collective markets and technologies. These indicators provide an overarching view of how PPA prices are evolving and apply to both utility and corporate PPAs.
- **In the US**, BNEF aggregates Pexapark's PPA composite prices in PJM and the Electric Reliability Council of Texas (Ercot) for solar and onshore wind, based on the assumptions listed in the chart notes.

European PPA pricing indicators



US corporate PPA pricing indicators



- According to Pexapark, PPA prices in Europe increased month-on-month by 1% in April, to €44.8 per megawatt-hour (MWh).
- In the US, corporate PPA prices in Ercot and PJM averaged \$64/MWh, 9% more than in April 2025.
- In Ercot, corporate PPA prices declined steadily in the first four months of 2026, driven by falling realized power prices, weakening load growth expectations and rising solar generation, according to Pexapark.
- In PJM, corporate PPA prices remain elevated as data center power demand continues to surge, leading to a supply shortfall. In April, the system operator proposed a plan to raise power supply by 15GW by 2029, in hopes to meet demand.
- For more on merchant revenues in the US, see BNEF's *US Renewable Merchant Revenues in 2025* ([web](#) | [terminal](#)).

Source: BloombergNEF, Pexapark. Note: European PPA prices represent Pexapark's EURO Composite price for solar and wind. US corporate PPA prices represent an average of Pexapark's US composite prices for solar and onshore wind in PJM and Ercot. US prices are only available from March 2025. US prices are for as-generated contracts starting in 2027, with renewable energy certificates (RECs) included and no settlement at negative power prices. Shape risk is already included in US PPA prices.

PPA spotlight: April 2026

	Offtakers	Project name	Location	Size (MW)	Project Owners	Expected COD	Notes
Wind 	80 corporate offtakers	Evolve Energy Shell Orsted Race Bank Offshore Wind Farm	England, UK	27.8	Orsted, Norges Bank, Arjun Infrastructure Partners	2Q 2026	This deal is the largest-ever aggregated, or multi-buyer, PPA in the world, facilitated by energy supplier Evolve Energy. The <u>Race Bank offshore wind farm</u> was commissioned in 2018. Prior to this deal, around 61MW of capacity was already contracted by three corporate offtakers including Nestle, Northumbrian Water Group and Sysco. The project also earns additional revenues under the UK's <u>Renewable Obligation Certificates</u> scheme. While still niche, Evolve Energy is the 19th company offering clean energy to a group of offtakers in Europe. James Hall, chief operating officer at Evolve Energy, said the model “will play an increasingly important role in enabling wider access to renewable energy.”

Source: BloombergNEF. Note: COD stands for commercial operations date. All projects over 1.5MW will be added to BNEF's [Power Assets](#) page.

PPA spotlight: April 2026

	Offtakers	Project name	Location	Size (MW)	Project Owners	Expected COD	Notes
Wind	Taiwan Semiconductor Manufacturing Company (TSMC)	TSMC Mitsui Changhua 18 Hailong 2A Offshore Wind Farm Phase I	Changhua, Taiwan	294	Mitsui & Co, Gentari International, Northland Power	1Q 2027	TSMC has contracted <u>additional</u> renewable power from the 1GW project, maintaining its position as the top corporate clean energy buyer in Taiwan, out of a total seven offtakers. Taiwan's corporate PPA market remains constrained by regulatory hurdles, limiting the supply of clean power available to local chip manufacturing companies, which typically account for Scope 3 emissions of technology firms with ambitious climate targets. For more, read BNEF's <i>2026 Taiwan Energy Transition Market Outlook</i> (web terminal).
Geothermal	Daiwa Can	Daiwa Can Kyuden Mirai Energy Hatchobaru and Takigami and Yamagawa and Ogiri Geothermal Portfolio	Japan	197.5	Kyuden Mirai Energy	2Q 2026	This is the largest geothermal corporate PPA announced in Japan. Since February 2025, six geothermal deals have been unveiled in the country, totaling 411MW, all for existing assets. Through April, BNEF has tracked 708MW of corporate PPAs announced in Japan in 2026, already two-thirds of the 1.1GW contracted in 2025.
Wind	Mars	Mars European Energy Skuodas Wind Farm	Klaipeda, Lithuania	161	European Energy	1Q 2028	Mars has signed a PPA for a new wind farm in Lithuania, bringing its cumulative clean energy portfolio to 2.6GW across seven markets. In 2025, the company recorded a record year, procuring 1.4GW of clean energy, making it the fifth-largest global buyer that year.

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PPA spotlight: April 2026

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Solar 	Amazon	Amazon Luxcara Kozani PV Plant	Western Macedonia, Greece	83	Luxcara	Not Reported	Since its <u>first PPA</u> in Greece in 2023, the company has contracted a cumulative 855MW, roughly equally split between solar and onshore wind. At 14.7GW, Amazon is the biggest corporate clean energy buyer in Europe, having signed deals in 12 markets.
	Network Rail	Network Rail RWE Gwynt y Mor Offshore Wind Farm	Wales, UK	68.5	UK Green Investment Bank, RWE, Equitix, Stadtwerke Muenchen	2Q 2027	Since 2025, most corporate PPAs announced in the UK have been for offshore wind, accounting for more than half, or 924MW, of contracted capacity. On a cumulative basis, solar remains the dominant corporate power procurement option in the UK, with 2.8GW signed since 2013, representing 41% of the cumulative 6.9GW total.

Source: BloombergNEF. Note: COD stands for commercial operations date. All projects over 1.5MW will be added to BNEF's [Power Assets](#) page.

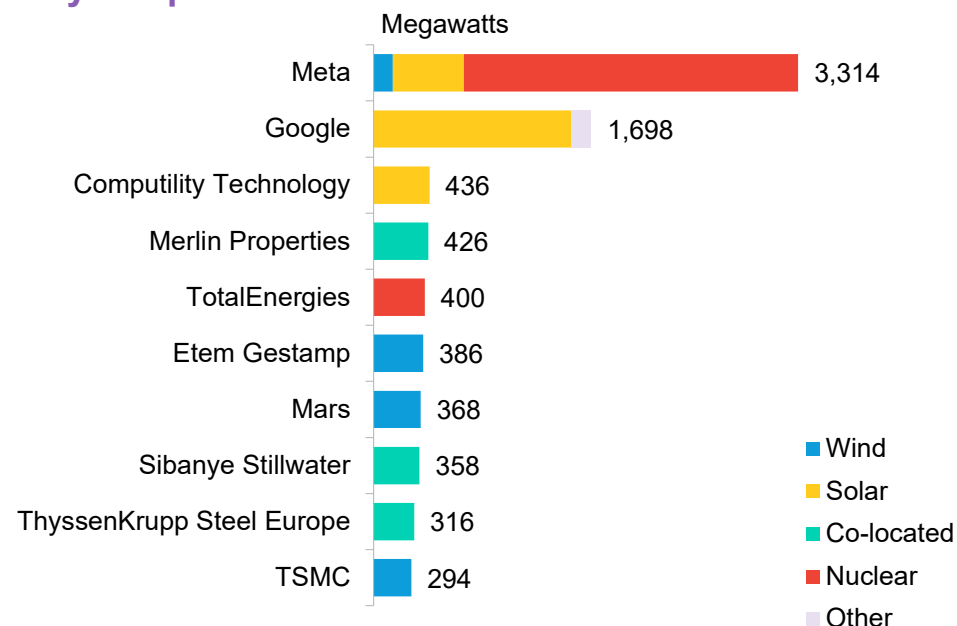
PPA spotlight: April 2026

	Offtakers	Project name	Location	Size (MW)	Project Owners	Expected COD	Notes
Wind 	Breedon Group	Breedon RWE Brechfa Forest West Wind Farm	Wales, UK	10.2	RWE	1Q 2033	Under the agreement, Breedon Group will offtake power from the <u>Gwynt y Mor</u> offshore wind farm until 2033 and switch consumption to the <u>Brechfa Forest West</u> onshore wind farm in 2030. Both projects are located in Wales.
		Breedon RWE Gwynt y Mor Offshore Wind Farm		8	UK Green Investment Bank, RWE, Equitix, Stadtwerke Muenchen	2Q 2026	This structure is the first of its kind globally and is expected to support Breedon Group in achieving its target of <u>net-zero emissions by 2050</u> .
Wind 	Smurfit Westrock Bizet	PepsiCo Givaudan Smurfit WestRock Statkraft Spain Wind Farm Repowered	Spain	173.6	Statkraft	Not Reported	PepsiCo, Smurfit Westrock and Givaudan have aggregated their demand to sign a virtual PPA for a repowered wind farm in Spain. Food and beverage giant PepsiCo was the anchor buyer, making it easier for its suppliers to decarbonize their Scope 2 emissions, consequently reducing PepsiCo's Scope 3 emissions. For more, read <i>U.S. Corporate Demand Aggregation: A Primer</i> (web terminal). Amid rising solar cannibalization, BNEF has tracked 2.3GW of onshore wind deals in Spain in 2025 and 2026 through April, 43% of the market's total. By contrast, onshore wind was responsible for 21%, or 3.7GW of the market's activity between 2017 and 2024. Most of this volume comes from Iberdrola's <u>1.2GW onshore wind deal</u>.
	PepsiCo						
	Givaudan						

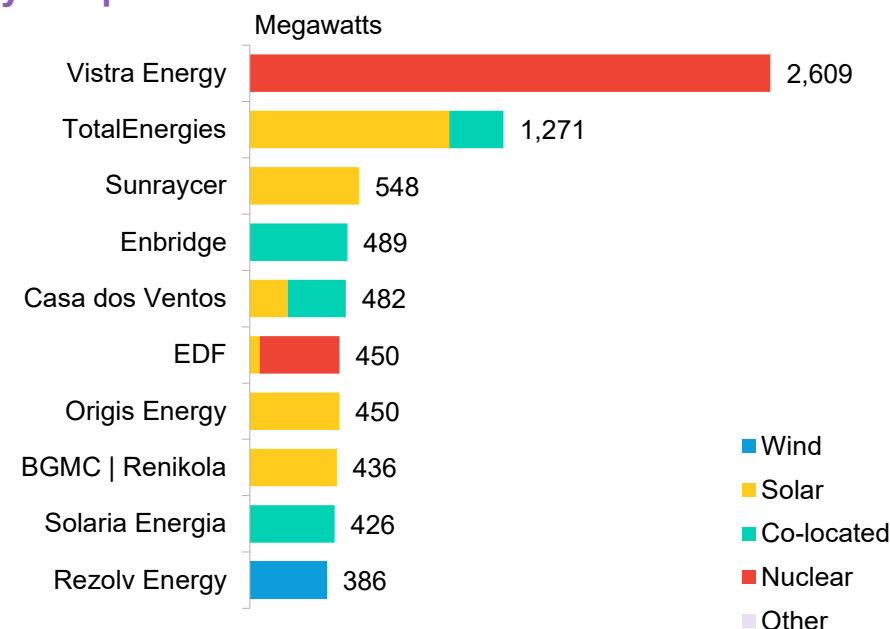
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Top corporate clean energy buyers and sellers, January to April

Top global corporate clean energy buyers in 2026, January to April



Top global corporate clean energy sellers in 2026, January to April

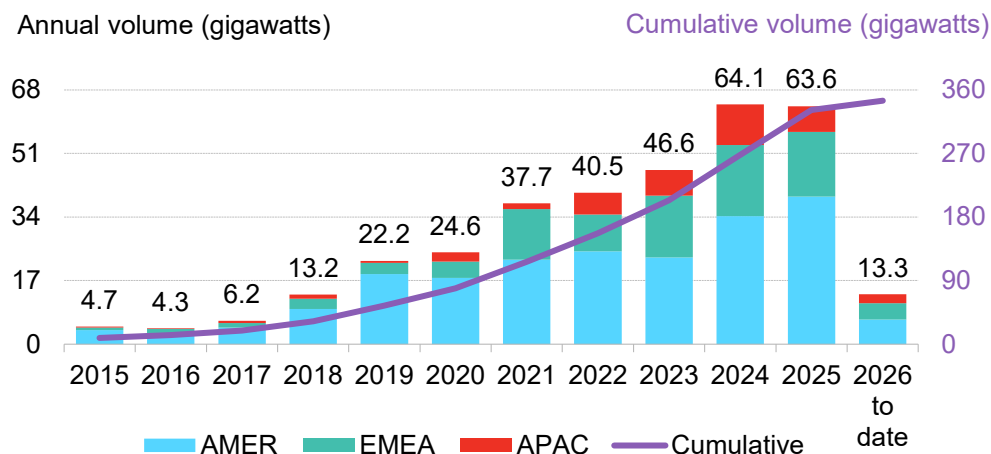


Source: BloombergNEF. Note: Only offsite corporate power purchase agreements (PPAs) that are publicly disclosed or submitted directly to BNEF by market participants and meet a set of minimum requirements are included. Only PPAs with contract durations greater than one year are included. Solar deals record capacity of modules. 'Co-located' involves any combination of solar, wind and storage. TSMC is Taiwan Semiconductor Manufacturing company. Figures are subject to change as more information is made available. Data through April 2026.

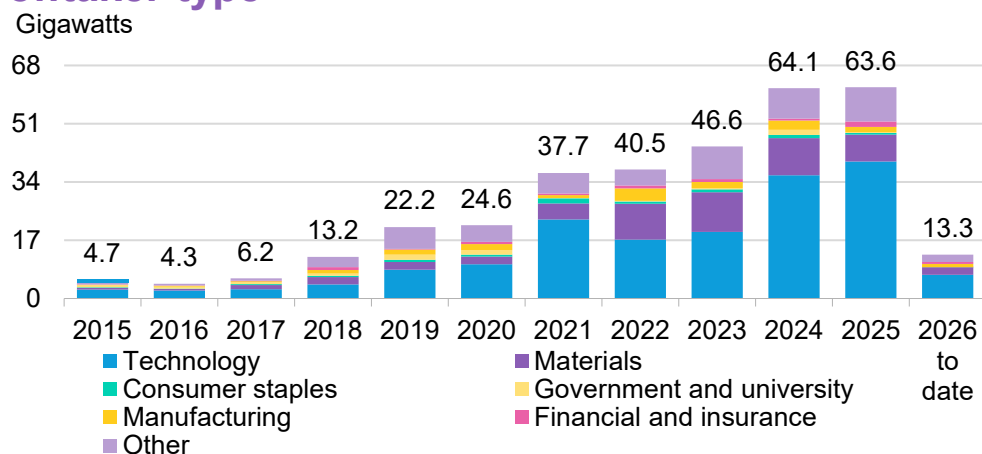
- Meta and Google remain the largest corporate clean energy buyers in 2026, at 3.3 gigawatts and 1.7 gigawatts, respectively. Beyond these hyperscalers, other data center companies feature among the top buyers, including Merlin Properties, CTDC and chip manufacturer TSMC.
- French oil and gas major TotalEnergies features as both a corporate clean energy buyer and seller, procuring 400MW and selling 1.3GW in the first four months of 2026.

Global market update

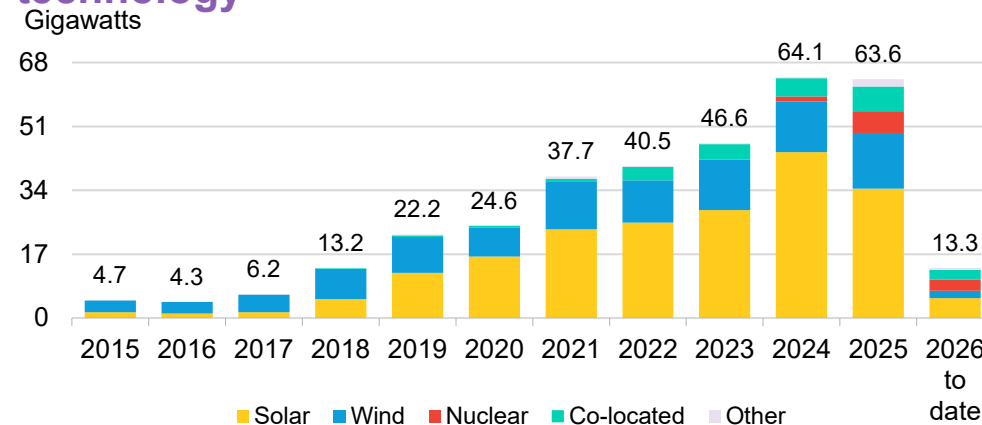
Annual global corporate PPA volumes, by region



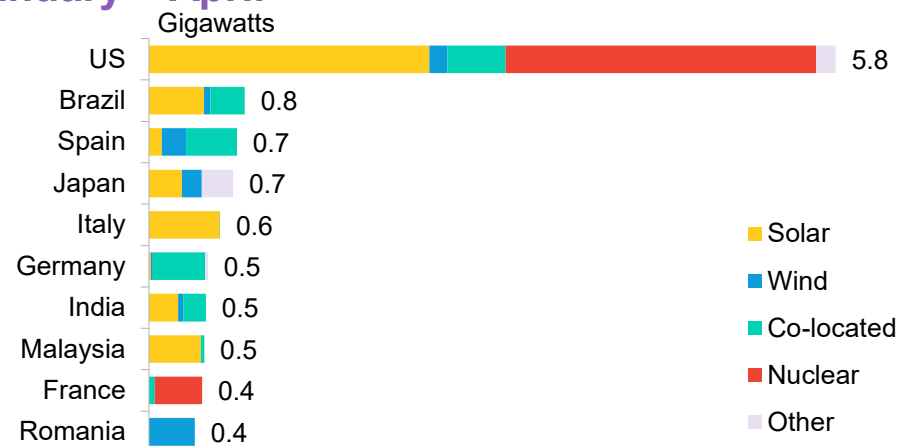
Annual global corporate PPA volumes, by offtaker type



Annual global corporate PPA volumes, by technology



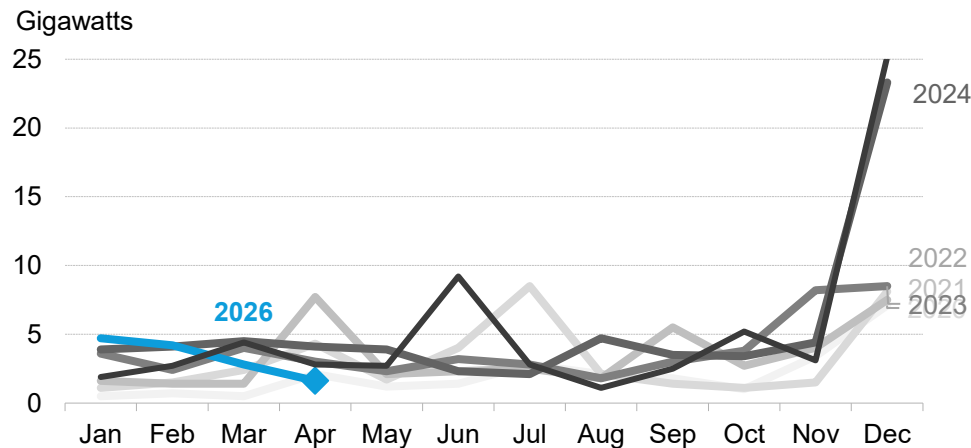
Top global corporate PPA markets in 2025, January – April



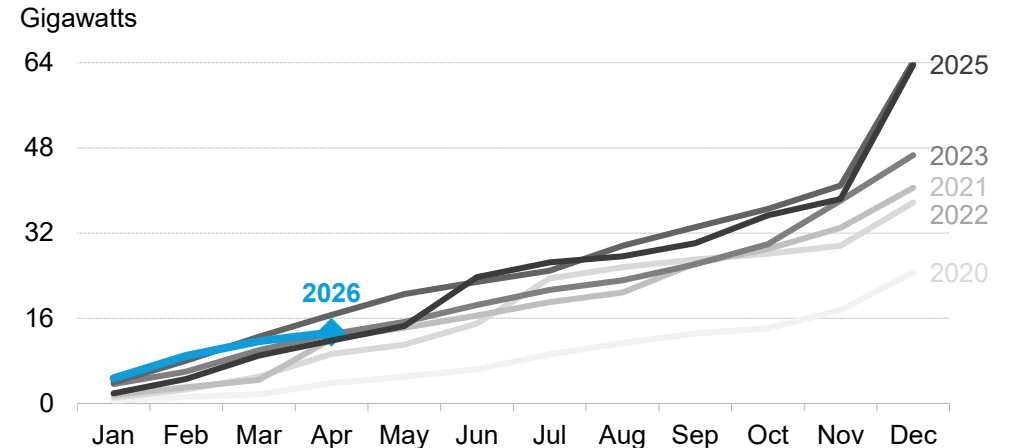
Source: BloombergNEF. Note: AMER is Americas. EMEA is Europe, Middle East and Africa. APAC is Asia Pacific. Only offsite corporate power purchase agreements (PPAs) that are publicly disclosed or submitted directly to BNEF by market participants and meet a set of minimum requirements are included. Only PPAs with contract durations greater than one year are included. Solar deals record capacity of modules. 'Co-located' involves any combination of solar, wind and storage. Figures are subject to change as more information is made available. Data through April 2026.

Global and US market update

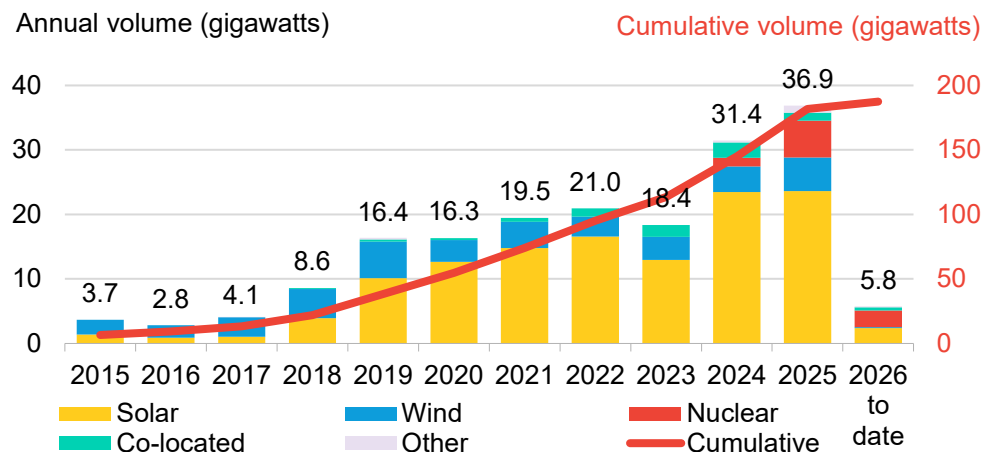
Global corporate PPA activity, by month



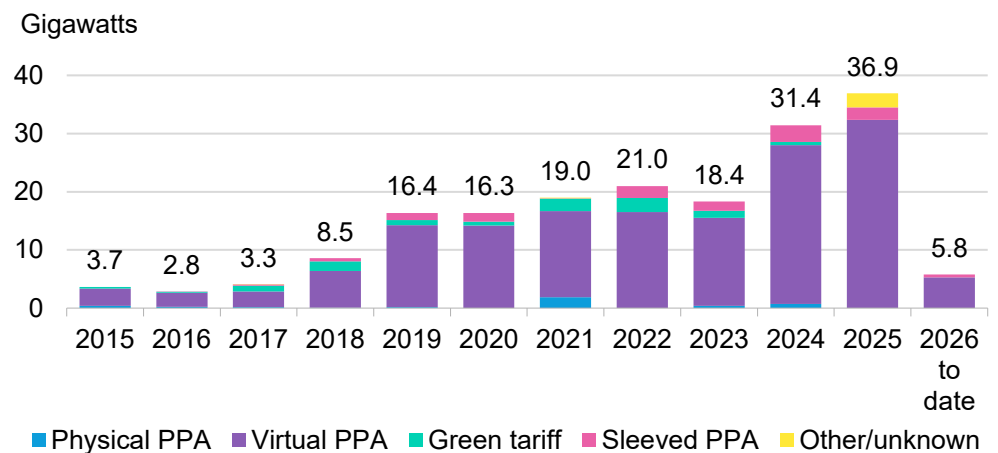
Cumulative corporate PPA activity, by year



Annual US corporate PPAs, by technology



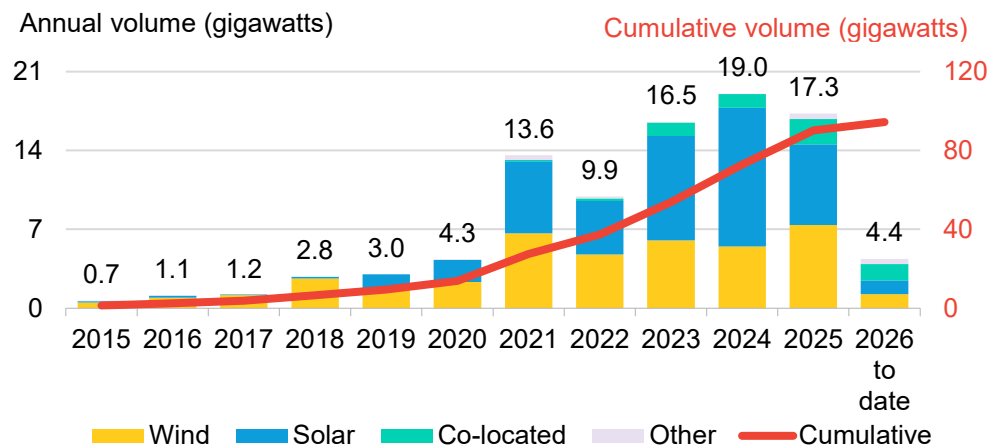
Annual US corporate PPAs, by structure



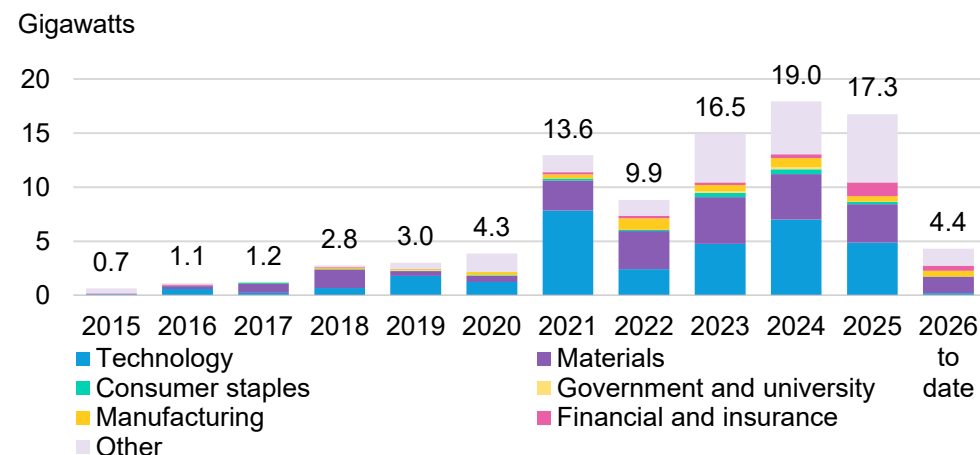
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EMEA and APAC market update

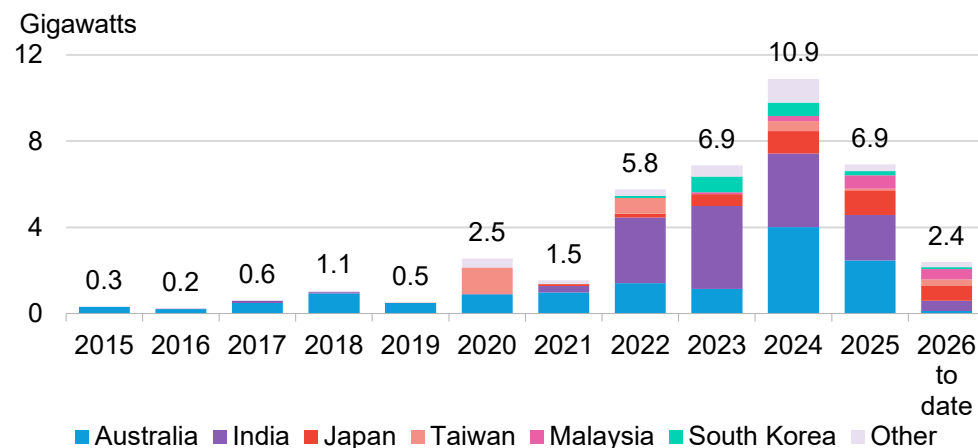
Annual EMEA corporate PPAs, by technology



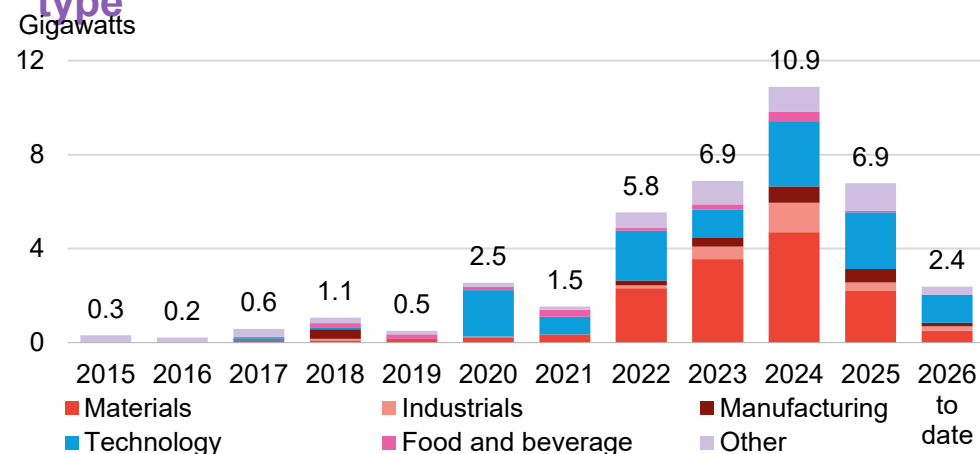
Annual EMEA corporate PPAs, by offtaker type



Annual Asia Pacific corporate PPAs, by market



Annual Asia Pacific corporate PPAs, by offtaker type



Source: BloombergNEF. Note: EMEA is Europe, Middle East and Africa. APAC is Asia Pacific. Only offsite corporate power purchase agreements (PPAs) that are publicly disclosed or submitted directly to BNEF by market participants and meet a set of minimum requirements are included. Only PPAs with contract durations greater than one year are included. Solar deals record capacity of modules. 'Co-located' involves any combination of solar, wind and storage. Figures are subject to change as more information is made available. Data through April 2026.

Further reading

For all of BNEF's global corporate procurement-related publications, see our Corporate Energy Procurement sector page [\(web\)](#)

Corporate PPA price surveys

- *European Corporate PPA Price Survey 2H 2025* ([web](#) | [terminal](#))
- *Taiwan Corporate PPA Price Survey 2025* ([web](#) | [terminal](#))
- *Australia PPA Price Survey and 2025 Market Update* ([web](#) | [terminal](#))
- *South Korea Corporate PPA Price Survey 2025* ([web](#) | [terminal](#))
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- *24/7 Carbon-Free Energy Transition Index* ([web](#) | [terminal](#))
- *24x7 Clean Energy: The Next Frontier for Corporations* ([web](#) | [terminal](#))
- *Carbon Savings Redefine Impact of Corporate Energy Deals* ([web](#) | [terminal](#))

Global corporate PPA activity

BNEF's Global Corporate PPA database ([web](#))

- *1H 2026 Corporate Energy Market Outlook* ([web](#) | [terminal](#))
- *Corporate PPA Deal Tracker March 2026* ([web](#) | [terminal](#))
- *2H 2025 Corporate Energy Market Outlook* ([web](#) | [terminal](#))
- *The Art of the Corporate Clean Energy Deal Goes Global* ([web](#) | [terminal](#))
- *Australia's Corporate Demand for PPAs Hits Record High* ([web](#) | [terminal](#))

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- *Corporate PPA State of Play: Risk and Innovation* ([web](#) | [terminal](#))
- *EU Power Weekly: Utility Versus Corporate PPAs* ([web](#) | [terminal](#))
- *Miners Turn to Clean Energy: Costs and Key Strategies* ([web](#) | [terminal](#))
- *Packaging Up a Renewable Energy Strategy: Tetra Pak* ([web](#) | [terminal](#))

Recent developments

- *New Corporate PPA Structures In Changing Power Markets* ([web](#) | [terminal](#))
- *Solar-Plus-Storage Competes With Gas for Data Center Power* ([web](#) | [terminal](#))
- *Nordic Power Markets: Demand Outlook* ([web](#) | [terminal](#))
- *Fervo's IPO: Geothermal Progress Made, Risks Remain* ([web](#) | [terminal](#))
- *Clean Power Procurement Gets a Boost From EU Policy Push* ([web](#) | [terminal](#))

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We help commodity trading, corporate strategy, finance and policy professionals navigate change and generate opportunities.

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