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U.S. Shines Light on Solar-Component Market with Tax Credit

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Industrial Info is pleased to be presenting a complimentary webinar regarding to the market outlook for the global Pharmaceutical & Biotech Industry on Wednesday, November 20, at 10 a.m. CST (11 a.m. EST).

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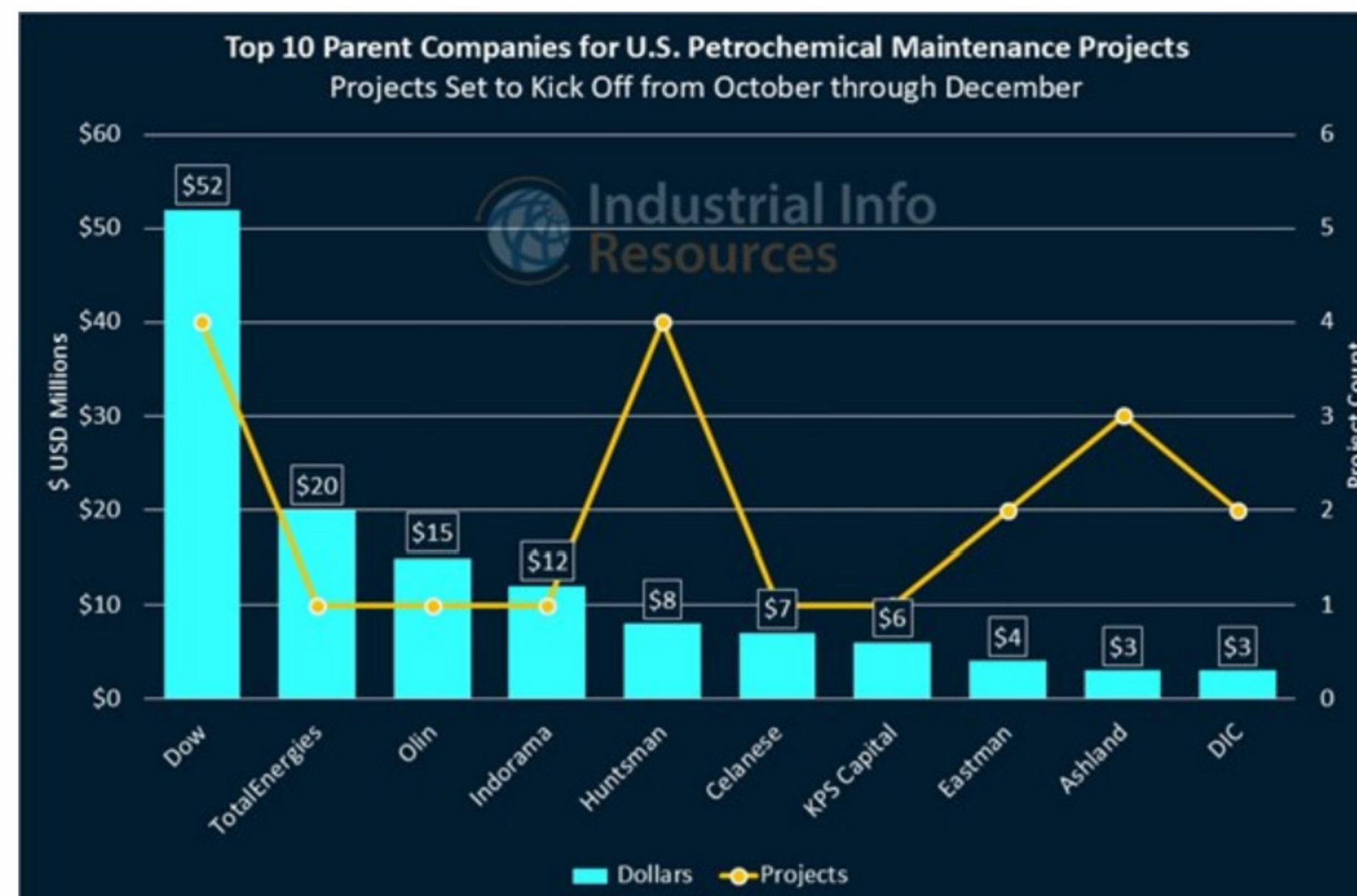
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Published By **Industrial Info Resources**

U.S. Shines Light on Solar-Component Market with Tax Credit

U.S.-based manufacturers of crucial solar-energy components are getting a much-needed boost from Uncle Sam. Projects to develop solar ingots and wafers now qualify for a 25% tax credit under a new rule from the U.S. Department of the Treasury, which extends the reach of the 2022 U.S. CHIPS Act from semiconductors to solar technology. Industrial Info is tracking more than \$15 billion worth of active and proposed projects across the U.S. geared toward the development of solar-energy components, including \$1.5 billion specifically toward the development of solar wafers.



"For the last two years, SEIA has been urging the administration to use all of the tools at its disposal to support ingot and wafer production," said Abigail Ross Hopper, the chief executive officer of the Solar Energy Industries Association (SEIA), in a press release following the Treasury's announcement. "Supply-chain accessibility and security remains one of our biggest challenges in the U.S. solar and storage industry. While the United States is a global leader in module manufacturing, we don't have any ingot and wafer facilities in operation yet, representing a critical gap in the solar supply chain."

Indeed, solar modules, which comprise panels and their attached cells, account for more than \$10 billion of the \$15 billion total tracked by Industrial Info. Two high-value grassroots projects are set to wrap up in the coming months: **Hanwha QCells'** (Seoul, South Korea) **\$2 billion panel-manufacturing plant in Cartersville, Georgia**, which is designed to produce 3.3 gigawatts (GW) of panels annually for both the U.S. and international markets, and **First Solar Incorporated's** (NASDAQ:FSLR) (Tempe, Arizona) **\$200 million manufacturing facility in Perrysburg, Ohio**, which will include a research and development center.

Subscribers to Industrial Info's Global Market Intelligence (GMI) Industrial Manufacturing Project Database can read detailed reports on the [Georgia](#) and [Ohio](#) projects.

First Solar, in particular, is on a buildout streak. The company recently opened a solar panel-manufacturing facility in Alabama, which is expected to bring the company's capacity in the U.S. to almost 11 GW once fully operational, and it has other developments underway in Louisiana. For more information, see September 27, 2024, article - [First Solar Opens Solar Panel Manufacturing Facility](#).

Other module developers are renovating existing facilities to add production capacity. [REVKOR Energy Holdings Incorporated](#) (Salt Lake City, Utah) expects to finish construction toward the end of the year on a **\$550 million plant renovation in Salt Lake City** to facilitate the production of solar cells and modules, while [Trina Solar](#) (Fremont, California) is performing **\$200 million in modifications and installations to a building in Wilmer, Texas**, to produce 5 GW of high-output modules. Subscribers can read detailed reports on the [Utah](#) and [Texas](#) projects.

The largest wafer-manufacturing project currently proposed for the U.S. comes from a European company: [NorSun AS](#) (Oslo, Norway), which aims to build a two-phase **wafer plant in Tulsa, Oklahoma**. Developed in conjunction with Tulsa International Airport, next to which it would be located, **Phase I** would produce up to 5 GW of high-performing silicon ingots and wafers; a **Phase II** expansion would double capacity. Subscribers can learn more from a detailed [plant profile](#) and project reports for [Phase I](#) and [Phase II](#).

Last year, [Silfab Solar](#) (Mississauga, Ontario) agreed to purchase wafers from NorSun's U.S. and European factories, which it will use to produce modules at its **\$150 million plant in Fort Mill, South Carolina**, nicknamed "Project Mountie." The project, which is nearing construction, would renovate an existing property to produce 1 GW of solar cells and 1.2 GW of solar panels for the U.S. market. Subscribers can learn more from a detailed [plant profile](#) and [project report](#).

"Domestic production of solar cells represents a strategic effort to further manage our supply chain and to apply our technical prowess from the ground up for a comprehensive manufacturing process," said Paolo Maccario, the chief executive officer of Silfab, in a press release.

Subscribers to Industrial Info's GMI Project and Plant databases can [click here](#) for a full list of detailed reports for projects mentioned in this article, and [click here](#) for a full list of related plant profiles.

Subscribers can [click here](#) for a full list of reports for active and proposed projects across the U.S. geared toward the development of solar-energy components.



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U.S. Manufacturers Capital-Spending Expectations Dip as Tax Increases Loom

U.S. manufacturers reported a drop in expected capital expenditures, based on the latest outlook survey by the National Association of Manufacturers (NAM), and respondents said looming tax increases will further threaten capital investment. Despite any negative sentiment, Industrial Info's Global Market Intelligence (GMI) Project Database shows project activity in the U.S. Industrial Manufacturing Industry remains robust.

The NAM survey ran from September 5 to September 20 and received 294 responses, featuring small (those with 49 or less employees), medium-sized (between 50 and 499 employees) and large manufacturers (500 or more employees).

According to the survey results, released October 23, respondents to the survey anticipate an increase of 0.7% over the next 12 months, down from 1.3% in capital spending last quarter and 1.2% in the second quarter; 34.7% expect additional capital spending in the next year (last quarter saw 37.3%), with 43.6% predicting no change and 21.6% reduced capital expenditures (last quarter saw 14.5%).

In addition, 62.9% of respondents felt either somewhat or very positive about their company's outlook, down from 71.9% in the second quarter. The average over the past four quarters is 67.4%.

Those respondents said tax increases on manufacturers set to go into effect in 2025 would further impact their capital investment. "Nearly 9 out of 10 respondents agree that Congress should act before the end of 2025 to prevent scheduled tax increases on manufacturers," according to the report. "In addition to the already expired immediate expensing of R&D [research and development], pro-growth interest deductibility standard for business loans and 100% full expensing for capital purchases, tax policies critical to the manufacturing sector, such as the 20% pass-through deduction, individual tax rates and estate tax exemption threshold, will expire or become less favorable at the end of 2025."

Ahead of the November 5 presidential election, 92.3% of respondents said Vice President Kamala Harris' should not go through with her proposed increase to the corporate tax rate from 21% to 28%; more than 71% of respondents said this would negatively impact their business, with 57.3% saying it would limit capital investment.

Despite any negative sentiment, Industrial Info's [North American Industrial Project Spending Index](#) for the U.S. Industrial Manufacturing Industry shows project spending in September (the latest data available) was \$187.6 billion--nearly flat compared with \$193 billion in August--and up from \$150.5 billion in September 2023.

In addition, Industrial Info is tracking more than \$400 billion worth of Industrial Manufacturing Industry projects under construction in the U.S. Many of the high-dollar projects are attributed to semiconductors, electric vehicles (EVs) and related components and data centers, but Industrial Info also is tracking projects across a variety of other manufacturing sectors.

Subscribers to the GMI database can [click here](#) for a full list of project reports.

The semiconductor projects under construction include [Taiwan Semiconductor Manufacturing Company Limited's](#) (TSMC) (NYSE:TSM) (Hsinchu, Taiwan) first **two chip fabrication (fab) facilities at a multi-building campus in Phoenix, Arizona**. In TSMC's recent third-quarter earnings call, Chief Executive Officer C.C. Wei said the first fab (2.3 million square feet) will begin volume production at the beginning of 2025. Meanwhile, the second fab is scheduled to begin volume production in 2028, Wei said, with a proposed third fab beginning production by the end of the decade. According to TSMC, the three fabs account for a combined \$65 billion worth of investment. Subscribers can read detailed reports on [Phase I](#), [Phase II](#) and [Phase III](#); three subsequent phases could follow.

In April, the U.S. Department of Commerce entered a nonbinding preliminary agreement with TSMC for a CHIPS and Science Act award package with \$6.6 billion in grants and up to \$5 billion in loans for the project.

Automotive projects underway include the construction of two EV battery plants, both of which are expected to open in 2025 and feature an annual production capacity of 30 gigawatt-hours: a **\$5 billion lithium-ion EV battery plant in Kingston, Georgia** for joint owners [Hyundai Motor Group](#) and lithium-ion battery producer [SK On](#) (Seoul, South Korea), and [Panasonic Corporation's](#) (Osaka, Japan) **\$4 billion brownfield plant in De Soto, Kansas**.

Subscribers can read more information on the [Hyundai-SK](#) and [Panasonic](#) projects.

Data centers also factor heavily into projects under construction, especially those from tech giants [Microsoft Corporation](#) (NASDAQ:MSFT) (Redmond, Washington), Facebook and Instagram parent [Meta Platforms Incorporated](#) (NASDAQ:META) (Menlo Park, California), [Amazon.com Incorporated](#) (NASDAQ:AMZN) (Seattle, Washington), and Google parent [Alphabet Incorporated](#) (NASDAQ:GOOGL) (Mountain View, California).

- Microsoft expects construction of a **\$1.1 billion grassroots Phase 1 data center in Mount Pleasant, Washington** will wrap up in late 2026 (see [project report](#)). Also underway is a **Phase II expansion of its data center campus in Cheyenne, Wyoming**, which is expected to be completed next year (see [project report](#))
- Also in Cheyenne, Meta is constructing the first two buildings at a grassroots data center campus. Named Project Cosmo, both buildings will feature four data halls (see [project reports](#))
- Google parent Alphabet Incorporated (NASDAQ:GOOGL) (Mountain View, California) is building out the \$800 million first phase of a planned three-phase project in Mesa, Arizona, with the first data center building expected to begin operations in 2025. Subscribers can learn more by viewing the [project report](#)
- Amazon.com Incorporated (NASDAQ:AMZN) (Seattle, Washington) is in the process of expanding its data center campus in Boardman, Oregon, with the \$600 million project expected to wrap up early next year (see [project report](#))

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U.S. Plastic Products Projects Bring \$3.7 Billion in Project Spending

Despite lots of press lamenting its environmental drawbacks, plastic seems here to stay. It is used in everything from packaging to doors and windows. Industrial Info is tracking more than \$3.7 billion worth of active projects at U.S. plastic products plants, which include everything from medical supplies to outdoor furniture. No real blockbuster U.S. projects exist in this sector, with the highest-value project coming in at about \$430 million, although that project, geared toward electronics packaging, remains more than 18 months from when it is expected to break ground.

Since passage of the CHIPS and Science Act in 2022, the U.S. has promised billions of dollars' worth of funding for key sectors such as semiconductors. Several new semiconductor-fabrication plants have broken ground throughout the U.S. by notable players such as [Intel Corporation \(NASDAQ:INTC\)](#) (Santa Clara, California) and [Taiwan Semiconductor Manufacturing Company Limited \(NYSE:TSM\)](#) (Hsinchu, Taiwan). Companies already are gearing up to manufacture the packaging for these new devices, among them [Entegris Incorporated](#) (Billerica, Massachusetts), which is underway with the first phase of a project involving the manufacture of plastic packaging for semiconductors and other high-tech components in Colorado Springs, Colorado. The first phase will include construction of a 100,000-square-foot facility that is being built on the site of a former Hewlett-Packard plant. This portion of the project is expected to be completed next year, but Entegris already is anticipating a growing market for its products as the company intends to launch the bigger Phase II of construction a little more than a year after completion of Phase I. This part of the project will add another 500,000 square feet of building space and could be completed in 2028. Subscribers to Industrial Info's Global Market Intelligence (GMI) Industrial Manufacturing Project Database can learn more by viewing the related [project reports](#).

Plastics also play an important role in the medical sector and [Premix Group](#) (Rajamäki, Finland) is capitalizing on this by constructing a manufacturing plant for plastic pipettes that can be used in diagnostic testing. Premix's pipette tips use a medically upgraded polymer component that is electrically conductive. The company received U.S. government support for production of its products during the height of the COVID-19 pandemic, which enabled Premix to begin constructing a plant in Dallas, North Carolina. The 66,200-square-foot plant will be fully operational next year. Subscribers can [click here](#) to learn more about the project.

Moving from small products to much larger ones, [Schuetz Container Systems](#) (North Branch, New Jersey) manufactures intermediate bulk containers (IBCs), which are large, reusable, industrial-grade containers used to store and transport bulk materials like liquids, powders, pastes and semi-solids. The company's range of products includes antistatic and food-grade IBCs. Schuetz's latest plant is being constructed in Kenosha, Wisconsin. Construction on the 371,000-square-foot facility kicked off this summer, and construction is expected to last about a year. Subscribers can learn more by viewing the [project report](#).

A couple of projects involve the manufacture of plastic decking. [Fiberon LLC](#) (New London, North Carolina) manufactures both polyvinyl chloride (PVC) decking products and composite products made with polyethylene and wood flour. The company is nearing completion of an approximately 500,000-square-foot manufacturing and warehousing building in Columbia, Tennessee. [Tiva Building Products](#) (Mississauga, Ontario) also manufactures PVC decking and is finalizing a renovation of an existing building to increase its manufacturing presence in Blackville, South Carolina. Both projects are expected to be completed by the end of this year. Subscribers can learn more by viewing the reports on the [Fiberon](#) and [Tiva](#) projects.

Multiple projects are for vinyl or fiberglass windows and doors. Examples include [Vinylmax LLC's](#) (Hamilton, Ohio) expansion of its plant in Hamilton. Vinylmax offers a range of doors and windows for both new construction and replacement, and the company is doubling the size of its manufacturing plant to meet growing product demand. Last summer, general contractor [The Nelson Stark Company](#) (Cincinnati, Ohio) began turning dirt for the expansion, which will double the size of the 150,000-square-foot facility. The project is expected to be completed by the end of this year, when Vinylmax hopes to begin ramping up to increased production capacity of 1 million windows per year. Subscribers can [click here](#) to learn more about the project.

Subscribers to Industrial Info's GMI Database can [click here](#) to view reports for all of the projects discussed in this article and [click here](#) for the related plant profiles.



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Join Industrial Info for Our Pharmaceutical-Biotech Outlook Webinar

Industrial Info is pleased to be presenting a complimentary webinar regarding the market outlook for the global Pharmaceutical & Biotech Industry on Wednesday, November 20, at 10 a.m. CST (11 a.m. EST). The webinar will be repeated at later times for audiences in Europe and the Asia-Pacific region.

Industrial Info is tracking more than \$150 billion worth of Pharma-Biotech projects that are planned to kick off between now and the end of 2025. Join our industry experts as they discuss the trends being discerned in this activity and the types of projects that are likely to move forward in both the short and long terms.

We hope you are able to join us for this information presentation. [Click here](#) to RSVP!

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