Congressional Budget Office
Nonpartisan Analysis for the U.S. Congress

# Overview of Electric Transmission

August 2026

# What Is This Document About?

Electric transmission moves power over long distances, often from locations where it is generated at low cost to areas of high demand. But transmission capacity is limited—both between and within regions—and those constraints could raise costs and limit the grid's ability to meet rising projected demand.

In five sections, this document presents an overview of electric transmission, focusing on factors relevant to its buildout:

- What are the trends in the electric power sector? (Slides 4–11)
- How is the grid organized, and who builds transmission? (Slides 12–16)
- How is the grid overseen, and who plans and pays for upgrades? (Slides 17–21)
- What types of transmission lines are being built? (Slides 22–26)
- What other factors may affect future development of transmission? (Slides 27–30)

# Key Takeaways

After years of flat demand, electricity consumption is rising, driven by growth in factors such as artificial intelligence (AI) and electrification of transportation. Studies project that transmission capacity would need to grow by 3 percent or more annually by 2050 to meet growing demand for electricity; recent buildout has been less than 1 percent per year.

Most electricity is traded in wholesale markets, with most transmission built by local electric utilities.

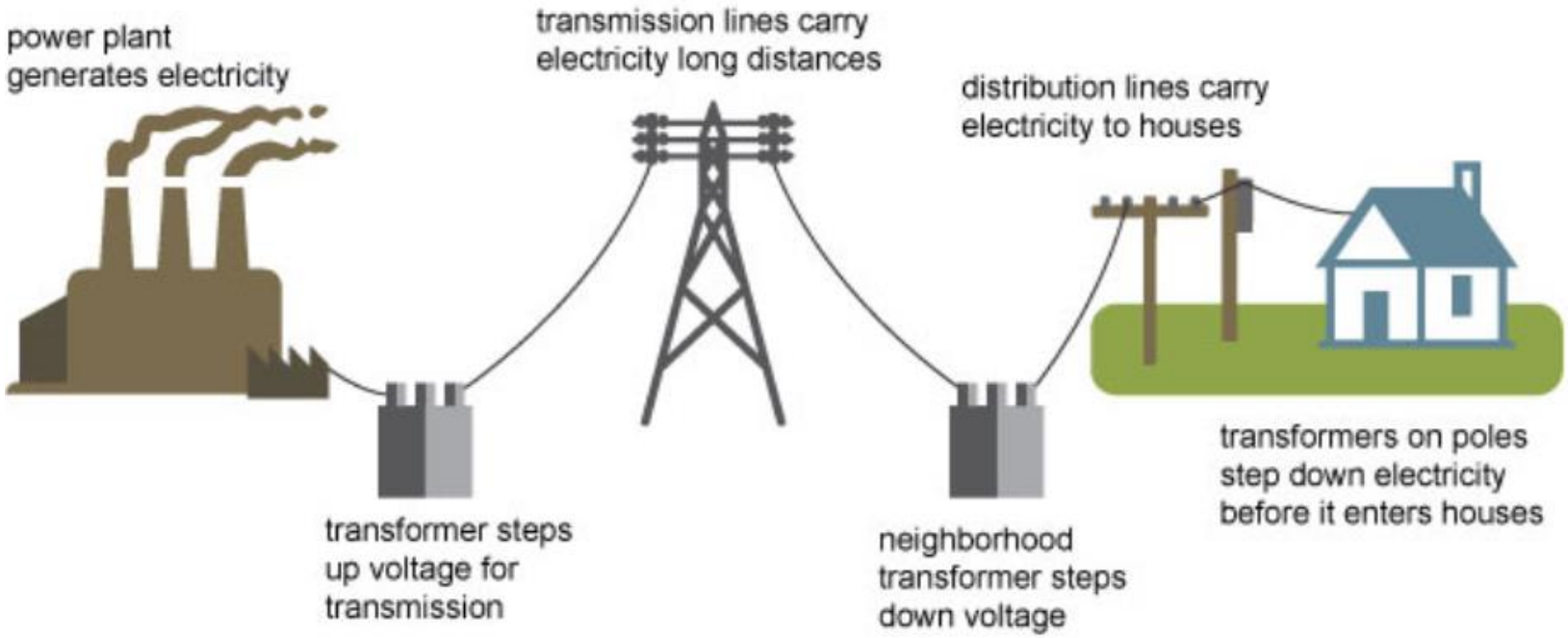
Responsibility for planning, permitting, and determining who pays for new transmission is not centralized. Rather, it is shared across multiple entities with distinct roles and incentives.

Regulatory incentives favor investment in transmission by local utilities; in part because of those incentives, interregional and competitively bid projects remain a small share of total spending.

Recent technological innovations and administrative actions may affect the scale and pace of new transmission capacity.

# Electric Transmission and Trends in the Power Sector

# Transmission Connects Producers to Users of Power




Electric power has three main components: generation, transmission, and distribution.

- Generation refers to the power plants that produce electricity.
- Transmission refers to the higher-voltage long-distance lines that connect generation with distribution, allowing electricity to flow from power plants to areas with load.
- Distribution refers to the local network of low-voltage lines that deliver power to electricity customers.

Data source: Energy Information Administration (2026a).

Utility scale batteries, pumped storage, and similar technologies store and later release power and function as secondary rather than primary sources of electricity.

Higher voltages are more efficient (that is, have lower line losses) when transmitting power over distance. Transformers increase the voltage from the generator for traveling through the transmission network. At the other end, transformers lower the voltage for the local distribution network to be safely used by a household.

# Transmission Serves Several Functions for the Power System

**System Reliability**

Transmission allows power to flow among broader regions—from areas with surplus production to others facing a shortfall that might stem from generator outages, extreme weather, sudden changes in demand, or other factors.

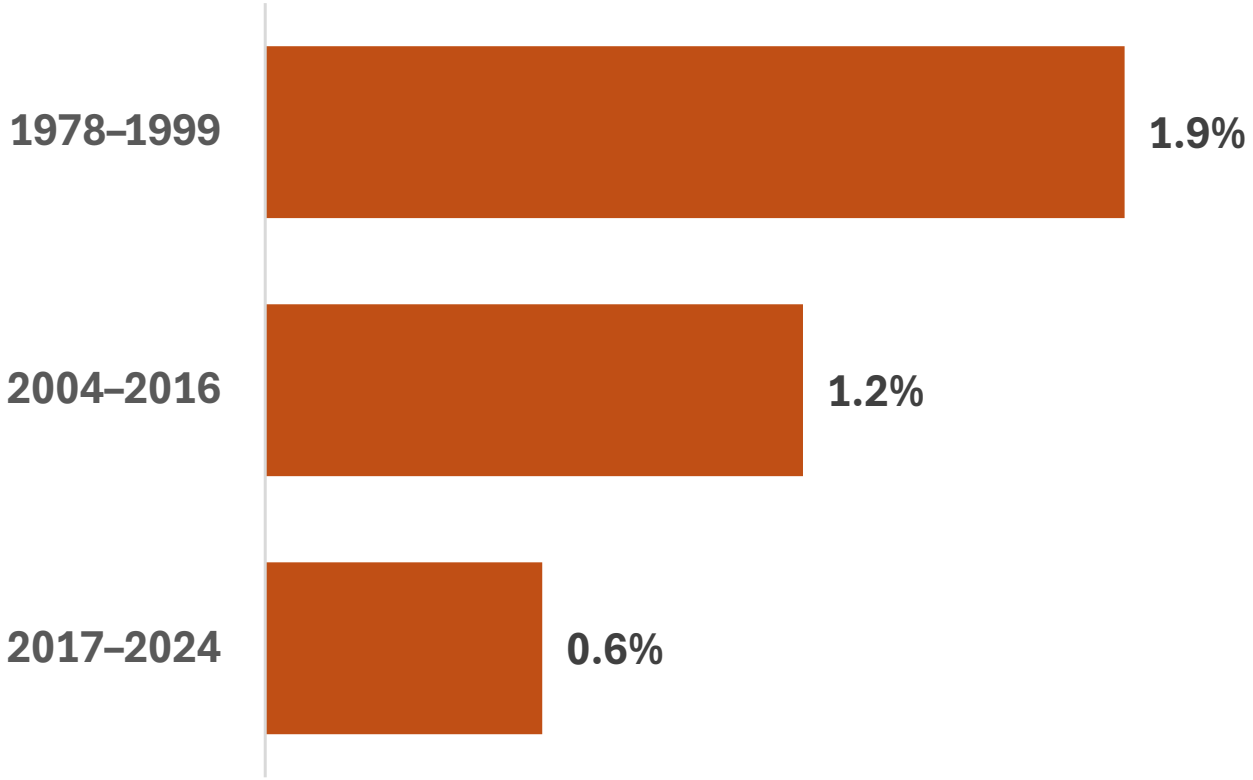
**Economic**

Transmission can reduce the overall cost of meeting electricity demand by enabling interregional trade and expanding access to lower-cost generation.

**Access to Generation**

Transmission can enable power from regions where generation is comparatively plentiful—such as hydropower in the Northwest, wind in the Midwest, or solar and geothermal in the West—to reach population and industrial centers elsewhere.

# Average Annual Growth of Transmission Capacity in Recent Decades

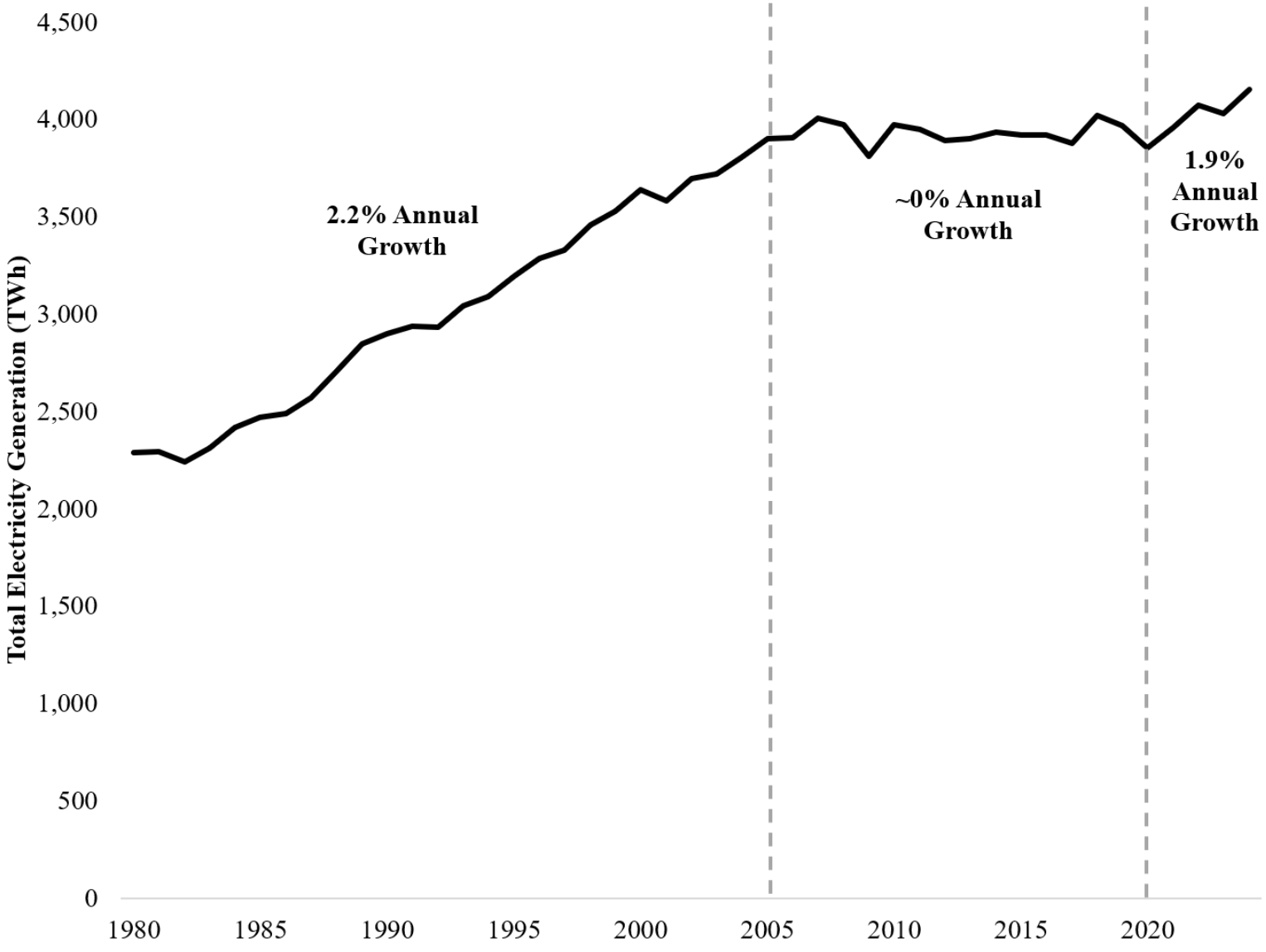



Total U.S. transmission capacity is ~150 terawatt-miles (TW-mi). One TW-mi represents the capacity to deliver the power output of about 1,000 typical nuclear reactors over one mile. Most transmission is currently built to connect relatively nearby sources of power.

Growth in annual transmission capacity has been slowing, from averaging nearly 2 percent in the 1980s and 1990s to less than 1 percent in recent years.

Data sources: Jenkins et al. (2023) for 1978–1999 and 2004–2016; Congressional Budget Office, using data from Adler (2024) and FERC (2023–2026) for 2017–2024.

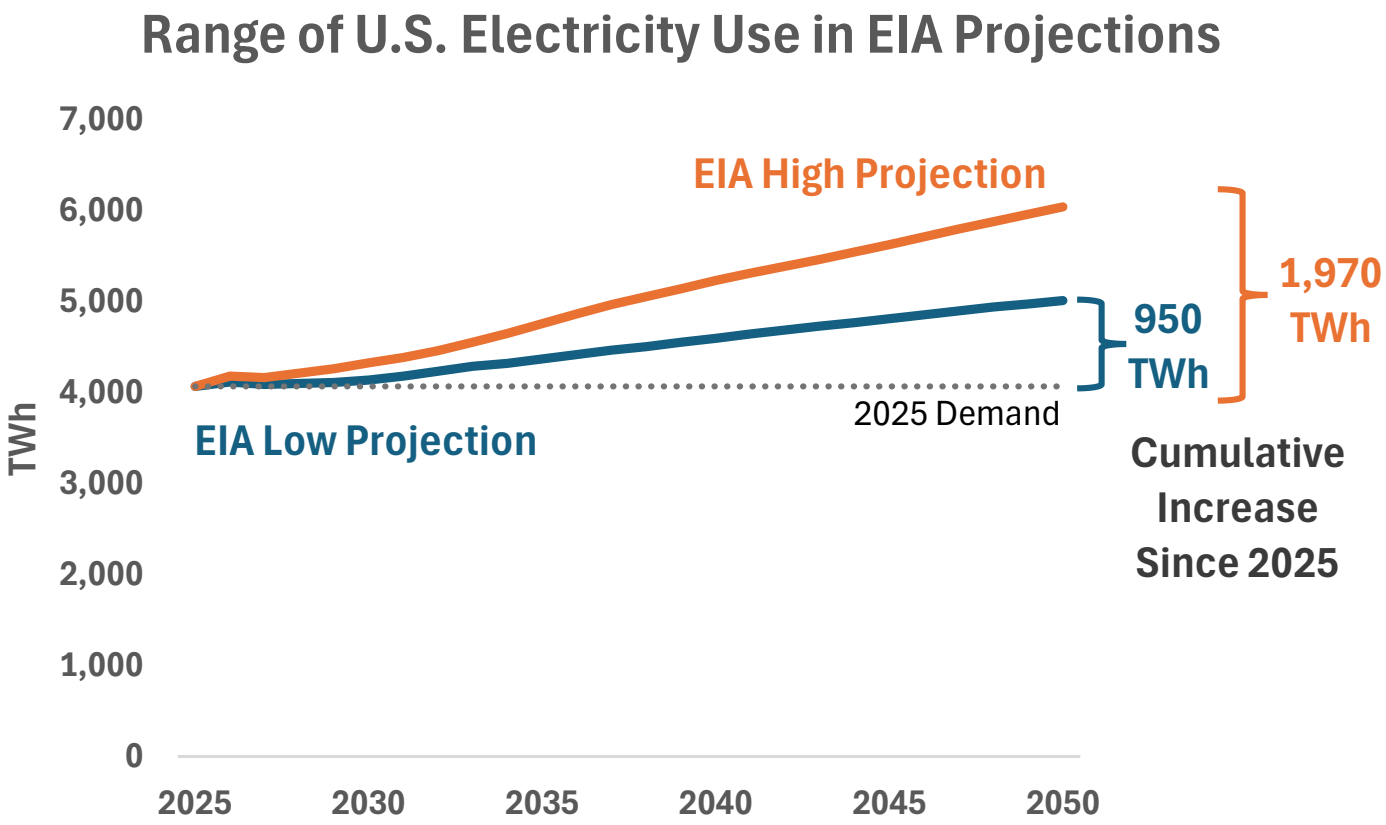
# Electricity Demand Since 1980




After 15 years of nearly flat growth, by contrast, electricity demand as measured in terawatt-hours (TWh) has grown by about 2 percent per year over the last five years. That growth is comparable to rates last seen between the 1980s and early 2000s.

Data source: Congressional Budget Office, using data from Energy Information Administration (2026c).

# Electricity Demand Is Projected to Grow, but the Magnitude Is Uncertain




The Energy Information Administration (EIA) expects that, by 2050, electricity use will grow by 25 to 50 percent of 2025 demand over a range of economic and policy scenarios.

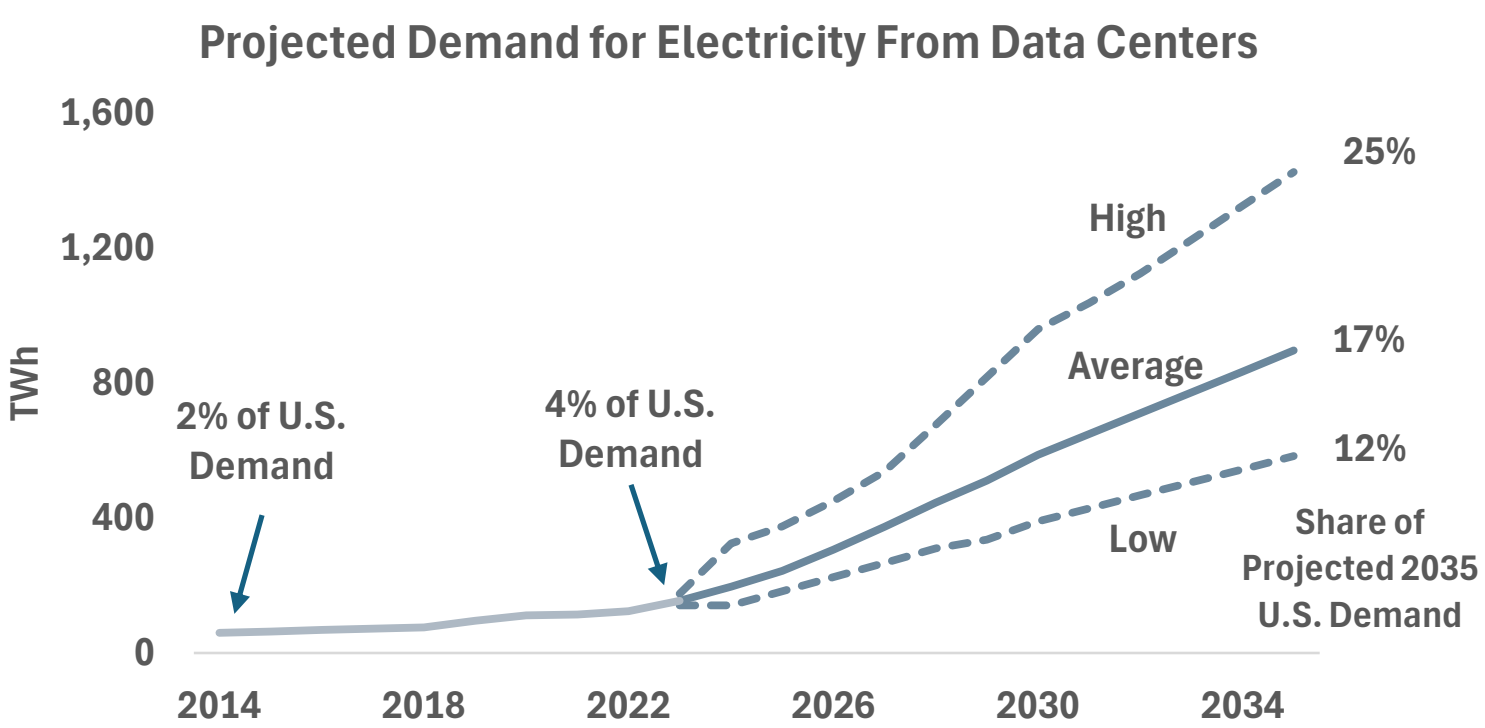
That wide range largely reflects different outcomes in the commercial and transportation sectors:

- **High Projection.** Commercial electricity use is 25 percent above EIA's baseline for that sector, driven by high demand for data center services.
- **Low Projection.** Electricity use in transportation is 65 percent below EIA's baseline, reflecting reduced standards for vehicle tailpipe emissions.

Data source: Energy Information Administration (2026b), "Alternative Transportation" and "High Electricity Demand" cases.

Compared with EIA's baseline case, the high electricity demand case ("EIA High Projection," orange) reflects a significant increase in demand for AI services coupled with greater power requirements for AI servers used in data centers. EIA's alternative transportation case ("EIA Low Projection," blue) reflects a permanent removal of standards for greenhouse gas emissions from light- and heavy-duty vehicles.

# Growth in Electricity Demand by Data Centers Is a Key Uncertainty With Wide-Ranging Estimates




Estimates based on 11 sources (other than EIA) show a wide range of possible increases in electricity demand from data centers.

The share of electricity use from data centers increased by about 100 TWh from 2014 to 2023, or from less than 2 percent of U.S. demand to about 4 percent.

Growth in demand for data centers is expected to accelerate to between 12 and 25 percent of total load by 2035—projected increases of between roughly 400 and 1,300 TWh from use in 2023.

Data sources: Congressional Budget Office, using data from Blanford et al. (2026), James et al. (2026), Mural et al. (2026), Smith et al. (2026), BloombergNEF (2025), Denman et al. (2025), Goldman Sachs (2025), International Energy Agency (2025), Paltsev et al. (2025), Green et al. (2024), and Vivian Lee (2024).

# Growth of Transmission Might Lag Demand Growth

Recent studies conclude that significant growth in new transmission capacity will be necessary to meet higher levels of future electricity demand.

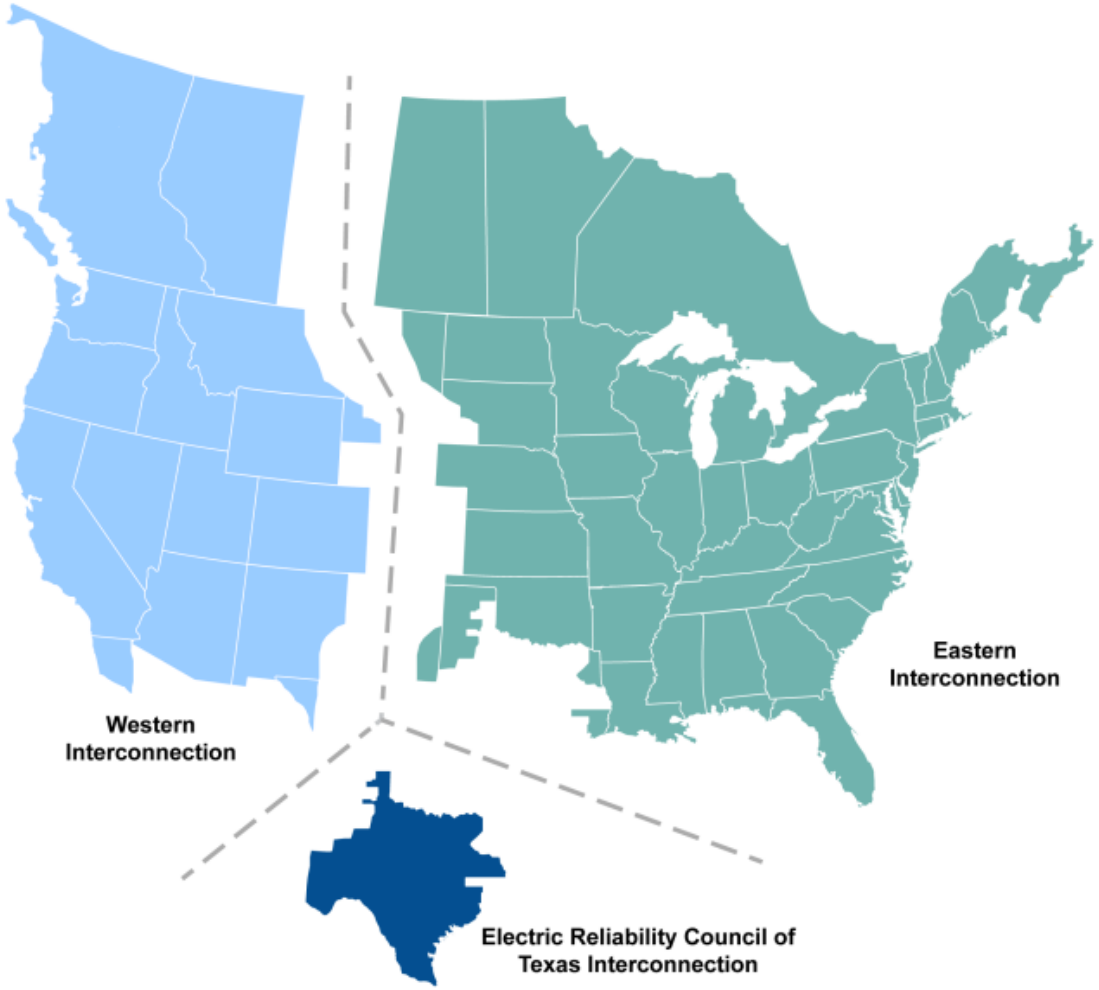
- National Transmission Planning Study (DOE 2024): 2.1–2.6 times 2020 levels by 2050 (average growth of 2.5–3.2 percent per year)

However, annual transmission growth in recent years has averaged 0.6 percent.

- Some researchers posit that regulatory constraints are reducing the buildout of new transmission lines (Davis, Hausman, and Rose 2023; DeLosa, Pfeifenberger, and Joskow 2024; Hausman 2025).

# Organization of the Grid and Who Builds Transmission

# The North American Power Grid Consists of Three Interconnections in the Contiguous United States




The contiguous United States is divided into distinct regions of electrical power:

- Eastern Interconnection
- Western Interconnection
- Electricity Reliability Council of Texas (ERCOT; wholly inside Texas)

Those interconnects operate largely independently:

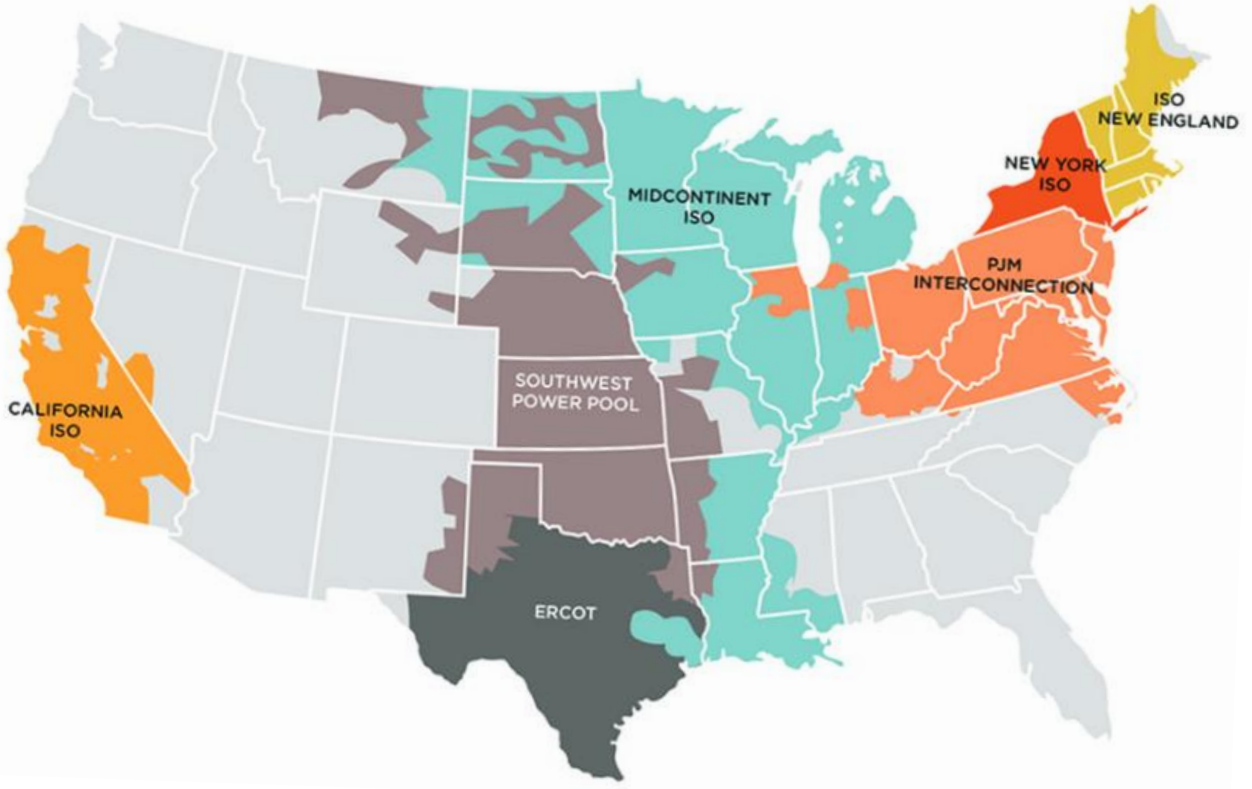
- Limited power flow between them.
- Transfer requires special conversion facilities.

Each interconnection operates as a single, largely self-contained system.

- Transmission planning, investment, and operation occur separately within each interconnect.

Data source: Government Accountability Office (2019).

# Most U.S. Electricity Is Traded in Wholesale Markets




About 70 percent of U.S. electricity is traded in competitive wholesale markets (regional transmission organizations [RTOs] or independent system operators [ISOs], highlighted on map)

- Grid operators run centralized markets.
- Utilities purchase power from generators, sometimes located far from customers.

In other regions, utilities generally own their generation and deliver electricity at regulated rates.

Transmission enables trade both within and across market regions—sometimes from distant sources.

Data sources: Federal Energy Regulatory Commission (2025); Van Nostrand (2026).

# Who Builds Transmission

## The local electric utility

- Upgrades or replaces existing lines in a utility's service territory.
- Proposes new lines listed mainly as being for grid reliability reasons or to connect new generators within its service territory.

## A private entity

- Can propose a new line for:
  - Economic reasons—for example, to transmit power from lower-cost generation in one location to another location where the cost to serve load is higher or to reduce congestion.
  - Public policy reasons—for example, to help a state meet a requirement to have a certain percentage of generation from zero-carbon generation.
- Can sometimes competitively bid to build a transmission line.
- In other cases, can build "merchant" lines, with rights sold to transmit power over the lines to individual generators or utilities.*

*Merchant lines may be high-voltage direct current (HVDC) lines, in contrast with the alternating current (AC) lines used in most of the grid. Unlike AC lines, in which power flows over the path of least resistance, HVDC lines allow the owner to choose to have power flow in one direction or the other.

# Transmission and the Interconnection Queue

Transmission is needed to connect new generators to the grid.

Generally, the generator pays for upgrades to the transmission network to accommodate interconnection (DeLosa, Pfeifenberger, and Joskow 2024).

The process of connecting generators to the grid varies among regional markets.

- Capacity accreditation approach (for example, PJM)
  - Analyzes the transmission upgrades necessary for a generator to supply firm power across all hours (energy plus capacity).
  - When study is complete, generator pays for the transmission upgrades and can interconnect at full capacity.
- Connect-and-manage approach in ERCOT
  - Analyzes whether enough transmission capacity is available for the generator to supply energy in at least some hours (energy only).
  - Generator pays only for necessary upgrades to connect; this approach is generally faster and cheaper, but generator assumes the risk of being limited to sell less power to the grid when transmission constraints are present.

# Oversight of the Grid

# Three Layers of Grid Oversight

**Federal:** The Federal Energy Regulatory Commission (FERC) regulates the transmission and wholesale sale of electricity crossing state lines, and reviews proposed rate increases and transmission plans from grid operators.

**Regional:** Seven RTOs/ISOs oversee high-voltage transmission operations, facilitate wholesale electricity competition across utilities, and perform long-term transmission planning.

**State:** Public Utility Commissions (PUCs) have main responsibility for determining the need for new transmission lines and siting approval for right-of-way.

The seven ISOs/RTOs are CAISO, SPP, ERCOT, MISO, ISO-NE, NYISO, and PJM.

# Siting and Permitting Is Done Predominantly by States

States have authority over siting and permitting lines within their borders.

- A developer generally must show a need to the PUC.
- Rights of way (ROW) for the path of the transmission line must be secured.
- County or local jurisdictional rules may apply.
- Other state offices may be involved with permitting.

Limited federal siting authority is available under the Federal Power Act.

- The Department of Energy can designate National Interest Electric Transmission Corridors (NIETCs). To date, no corridors have officially been designated, although potential corridors are under review.
- For projects over federal lands, federal permitting processes may apply.

Interstate projects must secure ROW and permits from each state along the route; thus, interplay among regulatory entities can affect transmission buildout.

- For example, an RTO/ISO may propose a line that crosses state lines.
- Any state PUC that opposes can slow or stop the process.

For more on the federal permits necessary for transmission, see "Federal Permitting Process Flowchart for a Transmission Project," www.permittinginstitute.org/transmission-chart.

# Planning Is Predominantly Conducted Regionally and by States

Transmission planning is the process by which RTOs/ISOs, states, or both determine or evaluate which new transmission lines are needed for the grid.

Most regions typically plan for individual project drivers (reliability, economic, and public policy) separately (Pfeifenberger et al. 2021).

Cost–benefit analyses are typically done separately for each proposed line instead of being analyzed over a group of regional projects (Pfeifenberger et al. 2021).

# Paying for Transmission Combines State and Federal Elements

Cost allocation is the process by which costs of a transmission line are assigned to the entities responsible for paying for it.

- The state PUC (or similar) reviews proposed transmission investments.
- If a project is deemed necessary, costs are allocated to the utility's customers in rate hearings.

Scope of cost allocation differs between regulated and deregulated states.

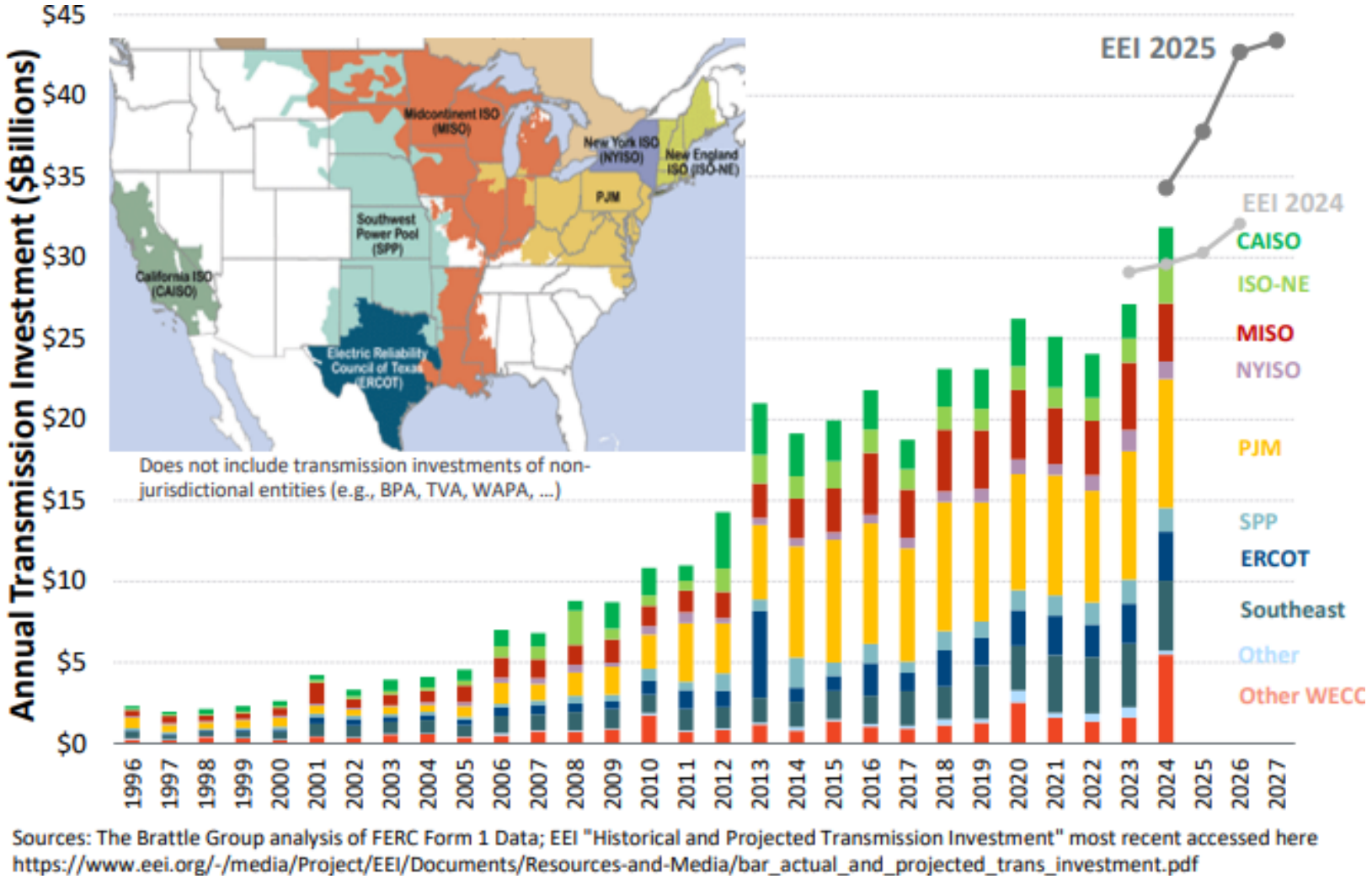
- Some states have right of first refusal (ROFR) laws; the utility must decline to build a transmission line before any other entity can build it.

FERC cost causation principle: Costs are allocated proportionally to benefits.

- No standardized method; grid operators and states can define their own approach (Macey and Mays 2024).

# Types of Transmission Lines Currently Being Built

# Annual Investment in Transmission by Region (1996–2024)




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

Though growth in transmission capacity has slowed, annual investment in transmission has grown, albeit unevenly by region.

Most transmission projects are local—within a utility's service territory or an RTO/ISO region; few projects have been built across regions (Lyons and Litra 2024).

Ninety percent of spending on electric transmission was driven mainly by reliability (Pfeifenberger and Heller 2025).

Industry projections suggest nearly a 50 percent increase in annual investment for transmission by 2028 (Edison Electric Institute 2026).

Data sources: Pfeifenberger and Heller (2025); Congressional Budget Office, using data from Edison Electric Institute (2026).

# Types of Transmission Lines Currently Being Built: Regional Versus Local Projects

FERC Order 1000 (2011) removed the federal ROFR for incumbent utilities for building new transmission.

- Previously, the utility had the sole right to build transmission in its territory.
- The order allows competition with other developers on regional projects.

A regional project is across one or more utility service territories or states.

- Undergoes substantial review of the potential needs and cost–benefit analyses, with costs paid by customers of some or all utilities in the RTO/ISO.
- Could become part of a regional planning process after corridors are identified in which transmission capacity may be needed.
- Must secure siting authority/permits from relevant state(s) along its route.

A local or supplemental project falls within a single utility's service territory.

- Undergoes limited RTO review, with costs paid by transmission owner.
- Generally minimal review from state PUC after RTO approval because the upgrades are deemed necessary for reliability.

# Recent Trends in Types of Transmission Investment

Lower-voltage local projects built by incumbent utilities have seen most investment dollars in recent years (DeLosa, Pfeifenberger, and Joskow 2024).

- From 2014 to 2022 in PJM, $38.3 billion was approved for local transmission investments, compared with $6.4 billion in regional transmission.
- The share of overall transmission investment accounted for by local lines has increased from 30 to 80 percent in MISO and PJM over the most recent decade (Macey 2024).
- Over 80 percent of line miles were completed by incumbent utilities from 2011 to 2020, on average (DOE 2023); competitively bid projects were 3 percent of total transmission spending from 2013 to 2017 (Pfeifenberger et al. 2019).
- About two-thirds of line miles completed since 2021 have been lower voltage (230kV or below).

Almost all (90 percent) historical projects and nearly 80 percent of planned projects are driven mainly by reliability.

Minimal interregional transmission or transmission built across regions planned at the RTO level.

Data sources: Congressional Budget Office, using data from FERC Monthly Energy Infrastructure Updates, www.ferc.gov/staff-reports-and-papers; NERC ES&D data for projects planned through 2034, https://tinyurl.com/NERCESD; and Pfeifenberger and Heller (2025), https://tinyurl.com/3fpr6mjn.

# Local Utility Incentivized to Build in Regulatory Environment

Transmission creates “winners and losers” (Davis, Hausman, and Rose 2023).

- New transmission capacity allows interconnecting lower-cost generators to meet demand or relieve congestion, thus allowing system load to be served by less-costly generation.
- However, existing consumers in lower-cost areas and producers in higher-cost areas are worse off.

Local utility is often incentivized to build their own transmission lines (Hausman 2025).

- Regulated utility earns a guaranteed return on equity from its capital investments.
- May also oppose building of other utilities’ transmission lines near their service territory to protect the value of its existing generation assets.

# Future Development of Transmission

# Factors Affecting Future Development of Transmission

Researchers forecast increased demand for transmission in response to growing electricity demand and to replace aging grid infrastructure.

However, several potential factors might constrain transmission investment:

- Planning for, siting and permitting, and determining who pays for new lines
- Local utility incentives in regulatory environment
- A wide variety of stakeholders beyond the federal government:
  - Local utilities (public and private) and oversight authorities
  - State commissions
  - Regional organizations (RTOs and ISOs)
- Open question: Would changes to any individual policy meaningfully affect private investments in transmission? Or would several policy changes be necessary? (DeLosa, Pfeifenberger, and Joskow 2024; Elmendorf, Hubbard, and Liscow 2025)

# Technological Changes for Transmission

Grid-enhancing technologies can be added onto existing lines to increase power flows:

- Hardware such as dynamic line ratings, which use sensors to measure real-time weather and calculate actual line capacity—typically higher than static ratings based on worst-case conditions
- Nonhardware options such as topology optimization or software that can automatically reroute power flows to relieve constraints on power lines

Reconductoring, or using existing ROW to replace old lines with higher-capacity lines (also referred to as advanced conductors)

Minimizing need for new transmission by strategically locating storage, distributed generation, or both near constrained demand centers (for example, “behind the meter” or collocated with large users such as data centers)

Data source: Mulvaney et al. (2024).

# Recent Administrative Actions That May Affect Transmission

## FERC Order 1920

- Long-term regional transmission planning (at least 20 years) with consideration of
  - At least two other long-term scenarios, plus sensitivity analysis, and
  - Alternative transmission technologies—both grid-enhancing technologies and reconductoring—as an option if cost-effective.
- Requires regional planner to file a default, expected cost allocation method for selected regional projects.

## FERC Order 1977

- FERC has backstop siting authority for projects proposed in federally designated transmission corridors (NIETCs).
- Applies in limited circumstances, such as when a state has denied an application or has not ruled on an application after the later of one year from the application filing or the designation of the NIETC.

NIETCs are defined by the Department of Energy at least partly on the basis of their National Transmission Planning process.

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# About This Document

In keeping with the Congressional Budget Office's mandate to provide objective, impartial analysis, the document makes no recommendations.

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CBO seeks feedback to make its work as useful as possible. Please send comments to communications@cbo.gov.