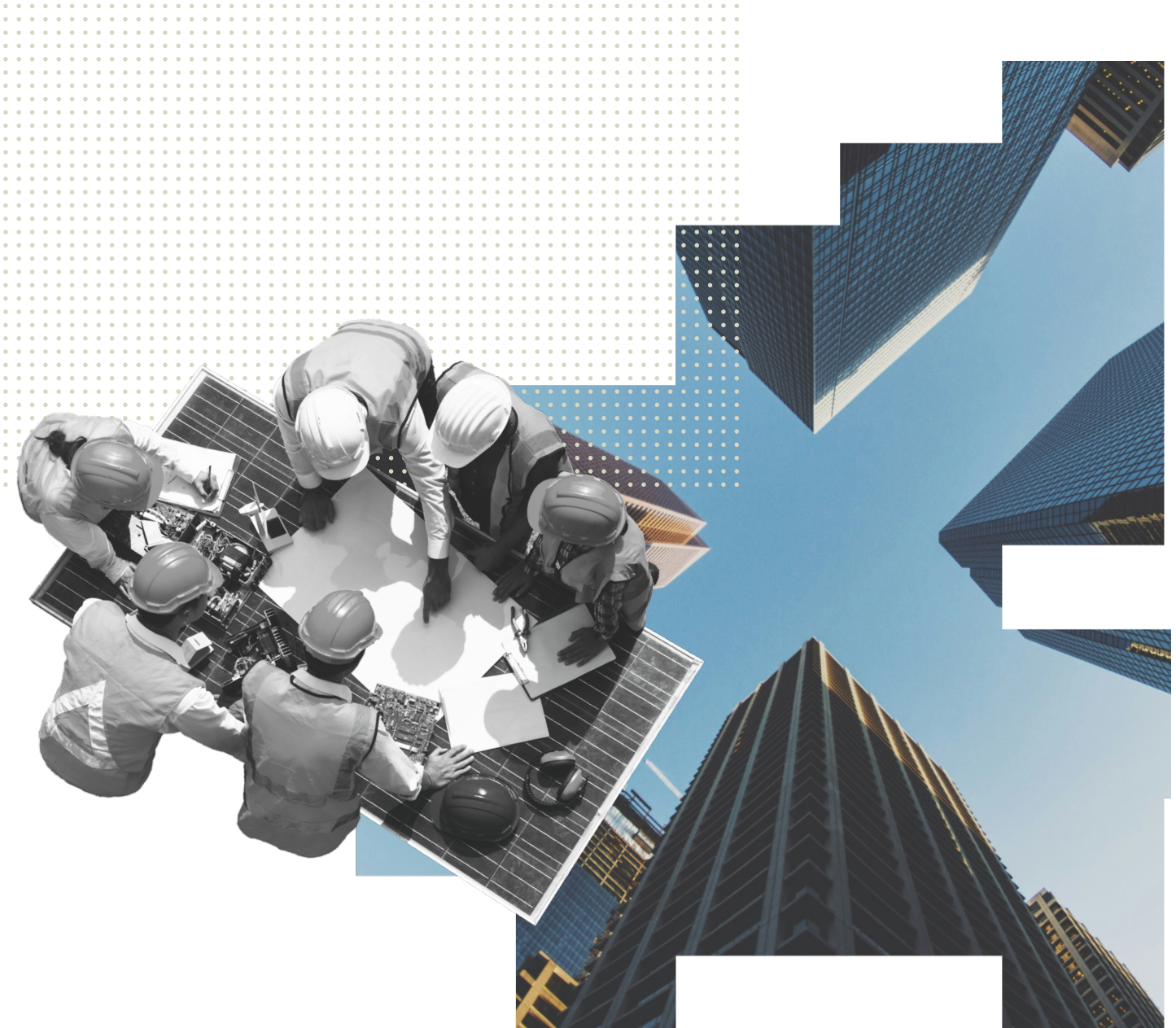
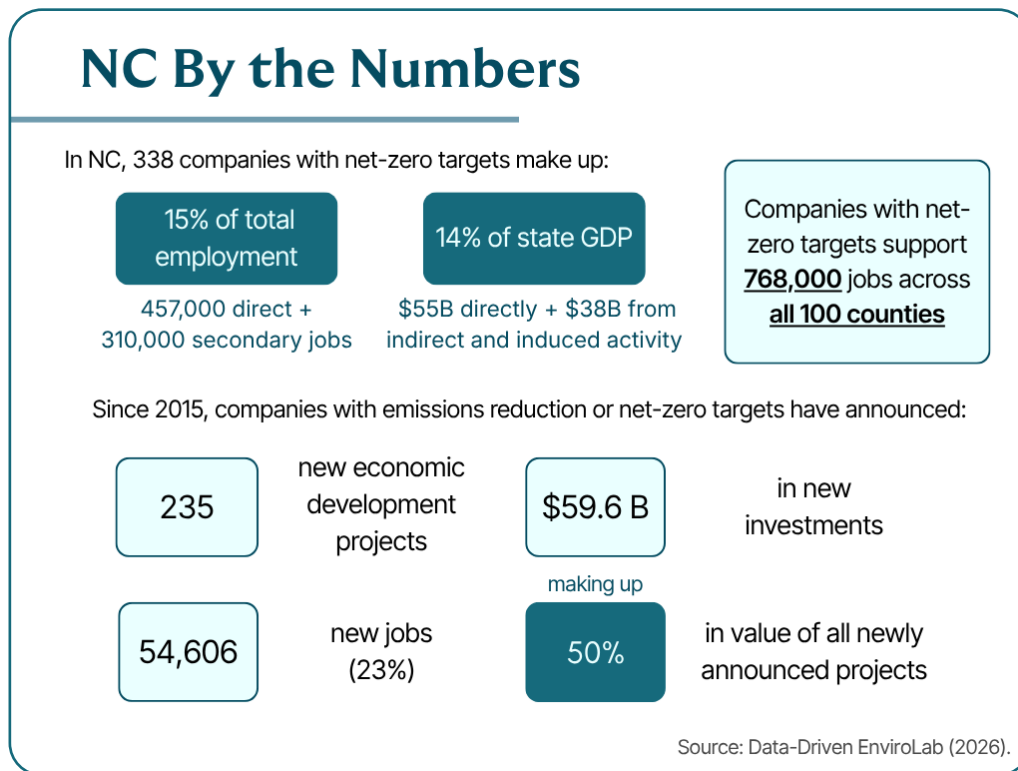


How Net Zero Contributes to North Carolina's Economic Prosperity



Executive Summary

Reaching net-zero emissions, where global greenhouse gas emissions are balanced by the removal of emissions from the atmosphere, is a critical pathway for mitigating the most significant impacts of climate change. Meeting this goal will require coordinated global action, and in support of government decarbonization efforts, more than two-thirds of Forbes Global 2000 companies have now set their own climate commitments.¹ North Carolina's statutory target to achieve net zero carbon dioxide emissions in the electricity sector reflects efforts to address climate-related risks such as hurricanes, heat waves, and sea level rise, while also demonstrating alignment with climate pledges made by many major companies operating within the state's economy.



Introduction

In 2021, North Carolina House Bill 951 established a goal to achieve carbon neutrality, or net zero carbon dioxide (CO₂) emissions, in the energy sector by 2050.^{2,3} This target has established North Carolina as a national leader in sustainability and clean energy⁴ while also creating a clear and stable policy framework for the private sector. As of September 2025, nearly two-thirds of the Forbes Global 2000 companies have set net-zero targets, reflecting a shift in investor priorities and market trends (Net Zero Tracker, 2025). North Carolina's carbon neutrality target provides a critical enabling environment for companies operating in North Carolina to make progress towards their corporate climate goals while also enhancing the state's competitiveness as a destination for future investment. Ultimately, North Carolina's net-zero target enables the state to advance its own environmental objectives while strengthening its ability to attract and retain investments from leading global companies.

¹ Net Zero Tracker. (2025). Net Zero Stocktake 2025. <https://zerotracker.net/>.

² North Carolina Sustainable Energy Association. (2021). North Carolina House Bill 951. North Carolina Sustainable Energy Association. <https://www.energync.org/hb951/>.

³ North Carolina Office of the Governor. (n.d.). Climate and Clean Energy. North Carolina Office of the Governor. <https://governor.nc.gov/issues/climate#NorthCarolinaDeepDecarbonizationPathwaysAnalysis-2610>.

⁴ Economic Development Partnership of North Carolina Inc.. (n.d.). Leading the Charge to a Clean Energy Future. Economic Development Partnership of North Carolina Inc.. <https://edpnc.com/why-nc/clean-energy/>

This policy memo quantifies the economic contribution of net-zero businesses in North Carolina. First, we analyzed the direct economic impacts of companies operating in North Carolina with net-zero targets, counting how many businesses have set these targets and how many North Carolinians they employ. Second, we used IMPLAN,⁵ an input-output model of economic activity, to quantify the broader economic impacts of these companies' operations in North Carolina. Finally, we estimated the value of recent and ongoing investments in North Carolina from companies with climate targets and the clean technology sector. Our analysis draws on data from Net Zero Tracker, a research initiative that assesses climate targets for all global companies in the Forbes Global 2000 list, the North Carolina Department of Commerce's Demand Driven Data Delivery platform, and the Economic Development Partnership of North Carolina (EDPNC). Additional information about methods is available at the end of the report.

Net-Zero Companies Operating in North Carolina

We identified over 338 companies from the Forbes Global 2000 list currently operating in North Carolina that have set net-zero targets. These companies collectively employ 457,000 people across all 100 counties, with a large proportion in retail, services, and manufacturing. Retailers like Ross Dress for Less, Walmart, Advance Auto Parts are the state's largest employers with net-zero targets; together, they employ more than 208,000 North Carolinians. Major manufacturers like Siemens, Cummins, John Deere, and Caterpillar, who employ more than 30,000 people across the state, have pledged to reach net-zero emissions. North Carolina is also a major hub for the global biotechnology industry as the home to companies such as Pfizer, Thermo Fisher Scientific, and LabCorp, all of which have established net-zero targets.

Sector	Employees	Example Companies
Retail	208,000	Ross, Walmart, Lowe's
Services	136,000	Waste Management, Wells Fargo, Microsoft
Manufacturing	32,000	Toyota, Siemens, Cummins
Materials	17,000	WestRock, Corning, DuPont
Biotech / Healthcare / Pharma	15,000	Pfizer, LabCorp
Hospitality	15,000	Hilton, Starbucks
Food / Beverage / Agriculture	9,500	PepsiCo, Coca-cola
Power Generation	8,400	Duke Energy

Economic Impacts of Companies with Net-Zero Targets

The impact of these companies' operations extends beyond direct employment. Companies purchase from local suppliers, which creates indirect jobs, and employee spending at local businesses creates induced jobs. We use the software IMPLAN (IMpact analysis for PLANing) to calculate these secondary effects, as well as the total wages (labor income), GDP contribution (value added), and total value of economic activity (output) attributable to these net-zero companies.

⁵ For more information on the IMPLAN modeling process, visit [IMPLAN.com](https://www.implan.com).

In our IMPLAN analysis, we estimate that in North Carolina, these 338 companies with net-zero targets contribute:

- Approximately 457,000 direct jobs at companies with net-zero targets, and an additional 310,400 secondary jobs, accounting for approximately 15% of total state employment.⁶
- More than \$56 billion in wages, with each direct job paying an average of \$78,000, and each secondary job paying an average of \$68,000 – both higher than the average annual wage in North Carolina (\$62,400).⁷
- \$55 billion in direct contribution to state GDP (value added), with an additional \$38 billion from indirect and induced activity, totaling 14% of North Carolina's total GDP.

Impact	Employment	Labor Income	Value Added	Output
Direct	457,544	\$35.6 billion	\$55.4 billion	\$84.2 billion
Secondary (Indirect + induced)	310,435	\$21 billion	\$37.7 billion	\$64.1 billion
Indirect	131,582	\$9.7 billion	\$15.4 billion	\$27.7 billion
Induced	178,853	\$11.3 billion	\$22.3 billion	\$36.4 billion
Total	767,979	\$56.7 billion	\$93.1 billion	\$148 billion

Employment = total FTEs; jobs and output based on 2024 year data (most updated in IMPLAN); currency in 2026 dollar-year.

Net-Zero Companies and Economic Development

In addition to companies already operating in North Carolina, a growing number of businesses investing in North Carolina have set climate targets. For these companies, ensuring that investments are aligned with climate goals can be an important factor in the decision-making process, alongside other key considerations such as infrastructure, workforce, energy, and land. North Carolina’s net-zero target sends an important signal to new investors that North Carolina is aligned on climate issues and can deliver clean energy and other resources needed to help companies achieve their emissions reduction targets. In this section, we assess the value of economic development investments from companies with net-zero and emissions reduction targets using announcements from the Economic Development Partnership of North Carolina (EDPNC) between 2015-2025. We also analyzed over 540 press releases from projects announced since 2021 to identify those that referenced climate or clean energy goals.

Since 2015, 235 economic development projects (11% of all announced projects) have come from companies with net-zero targets. These projects account for 54,606 announced jobs (23% of all new jobs announced) and \$59.6 billion in investment (50% of total announced value). Since the net-zero target for the energy sector was established in 2021, investments from companies with emissions reduction targets have increased substantially, accounting for 55% of total announced investment, compared to 35% between 2015 and 2020. This means that more than half of all new announced investment in North Carolina was driven from businesses that prioritize clean energy access. Many large-scale investments and projects in North Carolina are also linked to companies with climate targets. Over the past decade, 14 of the top 20 economic development projects (by investment value) have come from firms with net-zero or carbon neutrality goals.

We identified press releases for just over two-thirds of the projects announced since 2021 with more

6 U.S. Bureau of Labor Statistics. (2026). North Carolina Economy at a Glance. U.S. Bureau of Labor Statistics. <https://www.bls.gov/eag/eag.nc.htm>.
7 U.S. Bureau of Labor Statistics. (2024). Occupational Employment and Wage Statistics: Area: North Carolina; Period: May 2024. U.S. Bureau of Labor Statistics. <https://data.bls.gov/oes/#/area/3700000>

than 50 jobs or at least \$1 million in investment. Among these project press releases, approximately 10% mention the company's climate or clean energy goals, whether in information about the company, their decision to invest in North Carolina, or project details. However, this small subset of projects with press releases accounted for nearly one-third of announced jobs and 58% of total announced investment, underscoring the disproportionate economic impact of companies prioritizing climate goals in investment decisions. For example, Toyota Motor North America Senior Vice President Norm Bafunno spoke about the importance of their North Carolina battery manufacturing facility for helping the company meet its climate goals, stating, "This plant will serve a central role in Toyota's leadership toward a fully electrified future and will help us meet our goal of carbon neutrality in our vehicles and global operations by 2035."⁸ The Toyota battery manufacturing plant opened in November 2025 and will ultimately employ over 5,000 NC residents in Randolph County, with an additional \$10 billion of investment planned over the next five years.⁹

North Carolina's climate goals also bolster the state's reputation as a hub for clean technology innovation. Between 2015 and 2025, 62 projects related to the clean technology sector were announced, including projects related to electric vehicles, advanced grid technologies, and clean aviation. Although these projects account for only 3% of all new project announcements, the investment value of these projects represented over 27% of announced investment, totalling over \$32 billion. Clean technology also features prominently among the state's largest economic development projects. Six of the ten largest economic development projects since 2015 are related to the clean technology sector, including Wolfspeed in Chatham County and JetZero in Guilford County. Electric vehicle companies such as Ionna, Inc (Electric Vehicle (EV) Charging) and Scout Motors (EV manufacturing) have also chosen North Carolina for their corporate headquarters, establishing the state as an emerging center for electric vehicle innovation.

Appendix: Methods

To quantify the number of companies with net-zero targets operating in North Carolina, we began with extracting a list of all companies recorded in the Net Zero Tracker with an end target of "net-zero", "carbon neutral", "carbon negative", "climate neutral", or similar designations. We then manually searched for each of the companies on this list in the NC Commerce Business Search database. If any results were identified, we extracted the count of employees, NAICS codes, and annual revenue at each establishment. If no results were returned from the database, but the authors had prior knowledge of the company's operations in North Carolina, we used LinkedIn to search for the number of employees in North Carolina at that company. We manually reviewed each of the results to filter out any companies that clearly did not match the entry in the Net Zero Tracker (e.g., searching "Intel" returned both results for Intel Corp., the semiconductor manufacturer listed in Net Zero Tracker, but also businesses with names like IntelTek and Intellicom).

To conduct the analysis in IMPLAN, we matched each establishment's primary or secondary NAICS code to an IMPLAN code using the 2022 NAICS to IMPLAN 528 bridge. For NAICS codes that were not matched, we used the IMPLAN 528 Construction sector or Government sector additions, or manually reviewed the few businesses not listed in any of these and chose an appropriate IMPLAN sector. We aggregated employment and (where available) revenue at the sector level, and ran an "Industry Impact Analysis (Detailed)" event.

For the analysis of economic development projects from companies with emissions reduction and net-zero targets and clean technology companies, we relied on data on announced projects between 2015 and 2025 from the Economic Development Partnership of North Carolina (EDPNC). First, we identified announced investments valued over \$1,000,000 or associated with more than 50 announced jobs from companies in the Forbes Global 2000 with net-zero, carbon neutrality, or emissions reduction targets, using data from the Net Zero Tracker. We also flagged announced projects from clean technology companies, including technologies such as renewable energy, advanced grid technologies, electric vehicles, batteries, and clean aviation. Finally, we reviewed over 500 press releases from projects announced since 2021 (with >\$1,000,000 investment or >50 jobs) and identified projects with press releases that mentioned the company's climate and energy targets in relation to their decision to locate in North Carolina, the specific project or facility planned in the state, or in general information about the company included in the press release.

⁸ Toyota. (2022). Toyota Announces \$2.5 Billion Expansion of North Carolina Plant with 350 Additional Jobs and BEV Battery Capacity. Toyota Pressroom. <https://pressroom.toyota.com/toyota-announces-2-5-billion-expansion-of-north-carolina-plant-with-350-additional-jobs-and-bev-battery-capacity/>.

⁹ Toyota. (2025). Toyota Charges into U.S. Battery Manufacturing. Toyota Pressroom. <https://pressroom.toyota.com/toyota-charges-into-u-s-battery-manufacturing/>.

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