

Excerpt from Raymond James, December 30, 2020
See also, <https://www.raymondjames.com>

REPORT: RENEWABLE ENERGY AND CLEAN TECHNOLOGY

After 2020's 200% Surge, Sector Market Cap at \$760 Billion - And That's Without Tesla

To state the obvious, 2020 has been by far the best year for clean tech stocks in history: the year-to-date gain of the benchmark ECO index stands at approximately 200%, vastly leapfrogging the previous record gain of 58%. There will be time to pop champagne, soon enough, but before that, here is an intriguing perspective on just how investable this sector has become. ... we have compiled a list of essentially all U.S.-listed pure-plays that come under the thematic umbrella of Renewable Energy and Clean Technology, subdivided into 16 verticals.

Here is the bottom line: the sector's aggregate market cap stands at a record \$1.49 trillion, more than 3x what it was one year ago, reflecting a combination of share price gain and new listings. While Tesla is the undeniable behemoth, accounting for approximately half of this market cap, even setting that special case aside there is a very hefty \$760 billion. With a total of 123 clean tech stocks, ranging in market cap from less than \$100 million to \$50+ billion, the choices are practically limitless - accentuating a point we have always made that this is a space that rewards, and indeed requires, stock-picking on ...

Yes, there really are 123 clean tech pure-plays that trade on U.S. exchanges, about half of which have a high degree of investability.

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The EV vertical has by far the most market cap - and the number of stocks has doubled since 2019, largely due to SPACs.

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Wind and solar have long been highly investable - and, again thanks to SPACs, it is becoming easier to invest in power storage.

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