

Export Development Canada annual cleantech trade and export report

Canada's cleantech opportunity: Building economic resilience through trade and exports

Perna Sharma, EDC Economics
October 2026



Contents

Executive summary	3
Why cleantech is becoming a competitive trade opportunity	4
How cleantech can reduce energy price shocks and economic volatility	6
How cleantech can strengthen energy security	8
Why global investment continues to flow into cleantech	10
Canada's cleantech trade opportunity: Sources for future export growth	11
Where Canada can capture more value in cleantech supply chains	14
What are Canada's biggest cleantech export opportunities?	15
Conclusion	16
Appendix	17
References	19



Executive summary

Cleantech is becoming an economic opportunity, as well as a climate imperative.

In an era of geopolitical tensions, energy price volatility and supply chain disruptions, governments, businesses and investors are increasingly turning to clean technologies to strengthen economic resilience, energy security and long-term competitiveness.

Clean technologies can help economies become more resilient.

By reducing dependencies on imported fuels, lowering exposure to commodity-price shocks and supporting more diversified energy systems, cleantech can help improve economic stability and energy security.

Global demand for clean technologies is creating significant trade opportunities.

But countries can't be strong in every technology or every stage of the value chain. Capturing value will depend on identifying where domestic capabilities align with growing global demand.

EDC Economics' economic complexity analysis can help identify Canada's cleantech opportunities.

By examining the productive capabilities already embedded in the Canadian economy, the analysis highlights the cleantech products and value-chain segments where Canada is best positioned to compete, diversify and generate higher-value growth.

Canada's strongest opportunities are in areas where resilience priorities, global demand and existing capabilities intersect.

A targeted approach focused on high-potential cleantech products and value chains can improve competitiveness, strengthen economic resilience and support long-term growth.

Why cleantech is becoming a competitive trade opportunity

Clean technologies (cleantech) are increasingly viewed as an economic opportunity, as well as a climate solution. While reducing emissions remains a core objective, recent geopolitical tensions, trade fragmentation and disruptions to energy and critical supply chains have highlighted the role cleantech can play in strengthening economic resilience, energy security and long-term competitiveness.

Consider a sharp increase in diesel prices. The effects aren't limited to what consumers pay at the pump. Higher fuel costs ripple across transportation, food production, manufacturing and financial markets, contributing to inflation, weakening demand and increasing economic risk.

Clean technologies can help address some of these vulnerabilities. Renewable energy and battery storage can improve energy security by reducing dependence on energy imports, centralized power generation and increasing the ability of communities and businesses to maintain power during grid disruptions.

Energy efficiency technologies can lower overall energy demand, helping households and firms better absorb fossil fuel price increases and reduce economic losses during supply shortages. Domestic cleantech manufacturing can diversify industrial capabilities and reduce dependence on concentrated foreign suppliers and imports for critical energy equipment.

While clean energy systems introduce their own dependencies, including on critical minerals, equipment and skilled labour, they can reduce exposure to disruptions concentrated in global fossil fuel markets. In these ways, clean technologies don't eliminate risk, but support a more diverse and resilient energy system that can withstand economic or geopolitical shocks.

This report uses the concept of economic resilience to describe the ability of an economy, energy system, or business to withstand disruption, adapt to changing conditions and reduce exposure to the vulnerabilities that created the shock in the first place. Economic resilience, in this sense, goes

beyond recovering from shocks. It involves building the capacity to adapt without recreating the same underlying vulnerabilities.

In an increasingly uncertain global environment characterized by energy price volatility, supply chain [disruptions and shifting trade relationships](#), resilience has become critical for long-term economic security and competitiveness. To understand resilience, we organize the analysis around three interconnected pillars:

1. **Macro stability:** How clean technologies can reduce exposure to energy price volatility and its effects on inflation, business costs and financial conditions.
2. **Energy security:** How cleantech can support more reliable, diversified and strategically secure energy systems.
3. **Investment resilience:** Why capital continues to favour certain mature and commercially scalable technologies during periods of uncertainty.

Finally, the report applies an [economic complexity](#) lens to identify where Canada is best-positioned to capture value from the transition. Economic complexity measures the productive capabilities embedded within an economy and helps identify the products and industries where a country has the greatest potential to compete, diversify and generate higher-value growth.

While resilience explains why demand for many clean technologies is growing, economic complexity helps identify the products and value chains where Canada has the capabilities to compete, innovate and expand. Together, these perspectives provide a framework for identifying cleantech opportunities that can boost Canada's competitiveness while supporting long-term growth, resilience and economic security.



Related reading: The report builds on EDC Economics' recent white paper [From resources to resilience: How Canada can capture more value through trade](#), which explores how Canada can strengthen long-term competitiveness by moving into higher-value activities across global value chains.



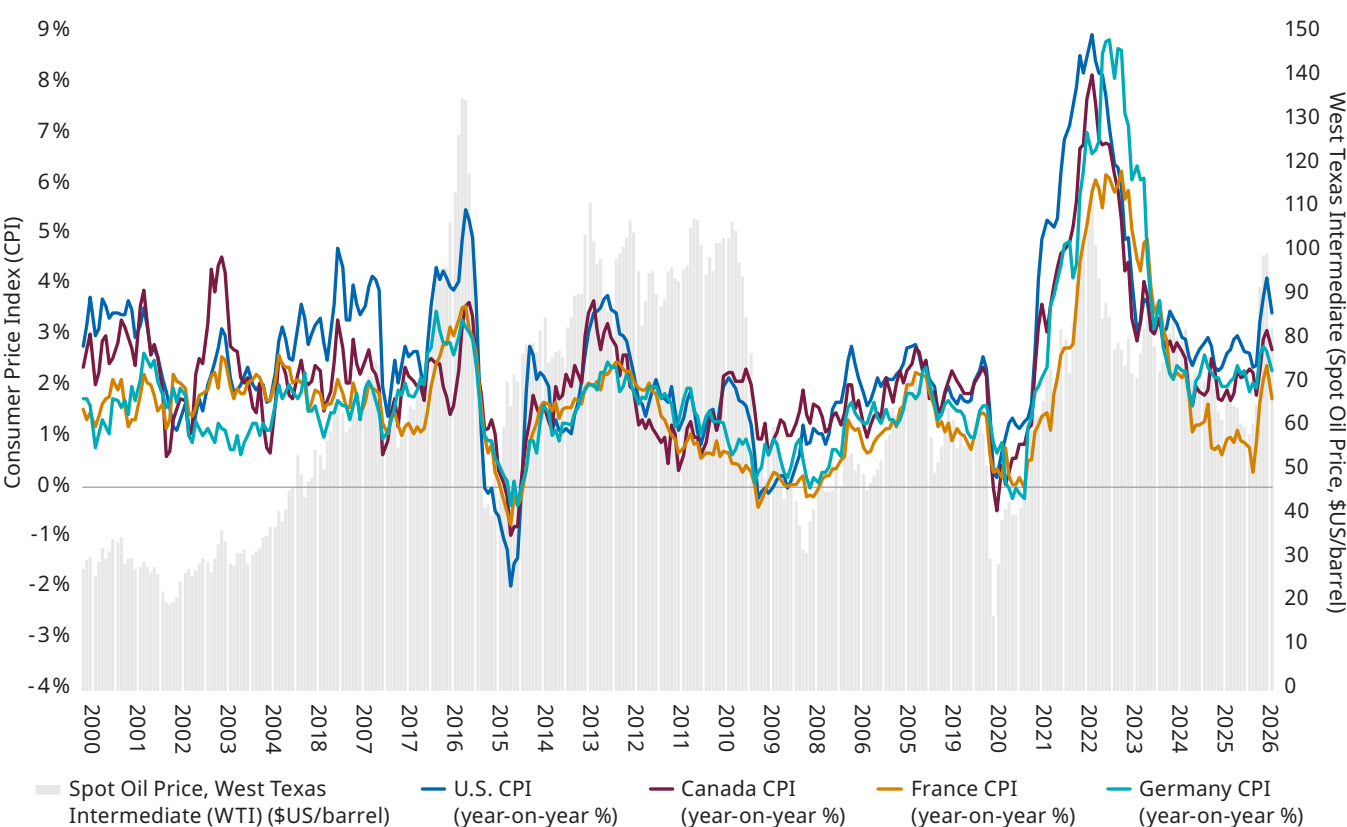
How cleantech can reduce energy price shocks and economic volatility

Energy (fossil fuel) price shocks have historically been a significant source of inflation and economic volatility (see **Chart 1** below). Fossil fuels are a key input to economic activity, so increases in fuel prices can cascade through supply chains, production networks and raise costs for businesses and households.

Economies that use more energy or are more energy-intensive¹, rely heavily on imported fuels or experience currency depreciation, resulting in larger increases in domestic costs. For example, if a country needs a lot of energy to run its factories, move goods and power its economy, rising fossil fuel prices will have a bigger impact on businesses

and consumers than in a country that uses less energy to generate the same amount of economic activity. Since most internationally traded fossil fuels are priced in U.S. dollars, a weaker currency can magnify the effect of a global oil or gas price increase for fossil fuel-importing countries.

Chart 1: Recent energy price increases have coincided with higher inflation in major economies



Source: EDC Economics and Haver analytics

1 The International Energy Agency (IEA) defines primary energy intensity as total energy supply divided by gross domestic product (GDP), meaning it captures how much energy is required to generate economic output. See more here: [Energy End-uses and Efficiency Indicators Data Explorer - Data Tools - IEA](#)

Beyond contributing to inflation, fossil fuel price shocks can have broad macroeconomic consequences. Unlike other inputs, fossil fuels are difficult to defer or substitute in the short term, amplifying the economy-wide effects of price shocks.

On the demand side, higher energy prices reduce household purchasing power. As spending on essential energy needs rises, households have less income available for other goods and services, weakening consumer demand and slowing economic growth.

Beyond direct impacts, these increases have tangible impacts on consumer sentiment, for example, a commonly used measure is the “Misery Index,” which combines inflation and unemployment into a single indicator. When energy shocks contribute to rising prices and slower economic growth, they increase both components of the index, placing greater pressure on households.

Over time, slower economic activity can increase the risk of recession in periods of sustained energy price volatility. In fact, of the 12 postwar recessions in the United States, [10 were preceded by large oil price increases](#). Similarly, the [Bank of Canada’s 2026 stress-test scenario](#) found that a prolonged oil shock on account of the Iran war, combined with financial stress, could reduce GDP and sharply deteriorate economic conditions.

Clean technologies can help reduce some of this exposure. Because renewable energy sources have lower operating costs and are less exposed to global fossil fuel price swings, a greater share of renewables in the energy mix can help moderate the impact of oil and gas shocks on prices, while supporting greater macroeconomic stability².

For example:

- Renewable power lowers the need for recurring fuel purchases in electricity generation.
- Energy efficiency reduces the amount of energy required by households and businesses.

- Electrification allows transportation, buildings and industry to rely more heavily on the electricity system.

These clean technologies, in turn, also strengthen energy security. Greater domestic electricity generation, grid storage, system flexibility and lower fuel demand can reduce reliance on foreign suppliers. Together, these technologies can provide a partial buffer against future fossil fuel price shocks.



Why renewable energy can act as a deflationary technology

Unlike fossil fuels, whose costs are tied to volatile commodity markets, many clean energy technologies become cheaper as they scale. This dynamic, often described as “the learning curve effect” means that costs decline as cumulative production and deployment increase through learning, innovation and manufacturing efficiencies. In this sense, renewable energy represents a shift from commodity-based energy to manufactured energy where costs fall with technological progress rather than fluctuate with fuel prices.

² See [Do Renewables Shield Inflation from Fossil Fuel-Price Fluctuations?, WP/24/111, May 2024](#) for more

How cleantech can strengthen energy security

Recent geopolitical tensions have caused disruptions to energy supplies and renewed the focus on energy security. The energy crunch that followed Russia's 2022 full-scale invasion of Ukraine highlighted the risks associated with dependence on a concentrated set of fuel suppliers.

It prompted many countries to think hard about how to diversify their energy sources and mix, prompting an acceleration of investments in clean energy.

The [International Energy Agency \(IEA\) estimates](#) that renewable energy reduced fossil fuel import costs for energy-importing economies by US\$1.3 trillion between 2010 and 2023. Looking at the 2021-2023 energy crisis alone, the agency notes that without the deployment of renewable energy technologies (excluding hydroelectricity), global fossil fuel import costs would have been more than US\$500 billion higher in 2022. In the European Union alone, coal and natural gas import costs would have been approximately 40% higher. In fact, it's estimated that each gigawatt-hour (GWh) of renewable electricity produced avoids the need for [2-3 GWh of fossil fuel inputs](#), due to fuel-conversion losses inherent in fossil fuel power generation.

The security benefits of cleantech shouldn't, however, be understood as complete energy independence. Most economies will continue to depend on international trade for fuels, equipment, components, critical minerals, technology and financing. The real value of cleantech is that it gives countries more energy choices, reduces reliance on a small number of suppliers or fuel sources and makes supply chains more flexible. By lowering ongoing fuel-import requirements, while broadening the range of available energy options, cleantech can help countries build more resilient, diversified and secure energy systems.



Why cleantech value chains matter for energy security

Secure energy systems require more than renewable generation. Grids, power storage, power electronics, digital systems, skilled labour and critical minerals processing are becoming increasingly important to reliability and resilience. Countries may reduce exposure to imported fuels, but success increasingly depends on secure access to technologies, minerals, infrastructure and skills that support modern energy systems.

Table 1: Fossil fuel imports versus cleantech imports: Key distinctions

	Imported fossil fuels	Imported cleantech
Primary dependence	Ongoing fuel supply needed to power homes, transportation and industry.	Equipment, components, minerals and technology used to build cleantech energy systems.
Timing of imports	Recurring purchases throughout the life of the asset as fuel is continuously consumed.	Imported construction, expansion and replacement cycles including major upgrades.
Exposure to price volatility	High. Rising oil, gas, or coal prices immediately increase energy costs for households and businesses.	More concentrated at the time of purchase. Once installed, operating costs are generally more stable and less exposed to fuel price fluctuations.
Disruption risks	Supply disruptions, transportation bottlenecks, geopolitical events and commodity price shocks can affect energy availability and costs.	Delays in equipment delivery, shortages of critical minerals or components and supply chain constraints can slow deployment.
Post installation exposure	Continues for the life of the asset because fuel must be purchased repeatedly.	Declines significantly after installation, although maintenance, repairs, software updates and occasional component replacements remain necessary.
Supporting infrastructure	Pipelines, ports, storage facilities, transportation networks, grids and skilled labour.	Grids, storage systems, digital infrastructure, maintenance services, skilled labour and software.
Impact on trade balance	Creates ongoing import expenditures as fuel is continually sourced from abroad.	Import costs are typically front-loaded and can decline over time once infrastructure is deployed.

Source: EDC economics analysis

Why global investment continues to flow into cleantech

Global clean energy investment is expected to reach approximately [US\\$2.2 trillion in 2026](#)—almost twice the amount of fossil fuel investments.

While recent geopolitical tensions and conflict-related disruptions may support investment in some fossil fuel assets and infrastructure, the overall direction of capital flows continues to favour clean energy technologies.

But important nuances remain. Strong headline investment numbers can mask important differences across technologies and stages of development. Cleantech investment resilience remains strongest in mature, scalable technologies with proven demand. Capital continues to flow toward commercially proven sectors such as renewable power, electricity grids, storage, energy efficiency and electrification, where projects often benefit from established business models, predictable revenue streams, long-term contracts, regulated returns, or visible customer demand. Even though emerging technologies may offer significant long-term potential, the transition from demonstration to commercial deployment remains one of the most difficult financing stages in the cleantech ecosystem.

Despite ongoing uncertainty, [clean energy investment is expected to remain resilient](#), supported by growing electricity demand, energy-security priorities and continued investment in grids, storage and other commercially mature technologies.



How global overcapacity is reshaping cleantech markets

Rapid growth in cleantech has encouraged a surge in manufacturing capacity. But in some cleantech subsectors, supply is outpacing demand. Global solar photovoltaics (PV) manufacturing capacity reached (an estimated [1,100–1,350 GW in 2024](#)) more than twice the amount of global solar panels installed globally every year. Battery manufacturing capacity reached [7.9 TWh by the end of 2025 compared with expected demand of only 1.6 TWh](#), nearly five times expected demand. This excess capacity has put downward pressure on prices and producer margins. While lower costs help accelerate adoption, long-term competitiveness requires firms to remain profitable enough to invest in new capacity, innovation and technological advancement. Countries that can [sustain both innovation and scale](#) will be best positioned to build resilient and globally competitive cleantech industries.

Canada's cleantech trade opportunity:

Sources for future export growth

Global demand for clean technologies is creating significant trade opportunities. Trade in key clean technologies could more than triple in the next 10 years, reaching approximately [US\\$575 billion](#).

But competitiveness in cleantech industries is shaped by far more than market forces. Industrial strategies, energy policies and innovation ecosystems play a greater role in determining where production occurs, how supply chains evolve and which countries capture the highest-value activities.

For Canadian exporters, export potential will depend not only on environmental performance, but also on whether a Canadian solution responds to a clearly defined market need, fits within evolving supply chains and can compete on cost, reliability and ease of deployment. This places greater emphasis on identifying where Canadian capabilities align with emerging demand and where firms can capture value within increasingly strategic global markets.

How supply chain resilience is reshaping cleantech trade

Production of several major clean energy technologies and critical minerals remain concentrated in a small number of markets. For example, China plays an outsized role in cleantech supply chains, including global solar and battery manufacturing capacity, with its share [exceeding 95%](#) in some individual production stages.

For example, in 2024:

- [China produced](#) 80% of global solar photovoltaic (PV) modules and 70% of wind turbine nacelles (housing on top of the turbines).
- [Chinese, Korean and Japanese](#) companies accounted for 99% of global lithium-ion battery cell output, with China accounting for roughly 80% of all global output.

- [In upstream stages](#), 95% of global PV wafer production and 97% of battery anode material production are controlled by China.
- [China currently](#) hosts the world's Top 10 solar PV manufacturing equipment suppliers and maintains more than 80% market share across polysilicon, ingots, wafers, cells and modules.

What's clear is that China's dominance in clean energy supply chains extends well beyond final assembly, with the concentration reflecting decades of investment, scale and industrial policy. That concentration has helped China build fully integrated cleantech manufacturing ecosystems.



Why supply chain concentration creates risks

The IEA's supply chains security analysis, "N-1," examines what would happen if the largest supplier was removed from key cleantech value chains. The IEA estimates that a one-month disruption to Chinese battery supply chain exports could reduce electric vehicle production outside China by approximately US\$17 billion. Similarly, a one-month disruption to Chinese solar supply chain exports could reduce output from solar PV module factories outside China by roughly US\$1 billion.

Greater resilience doesn't require every country to manufacture every component domestically. It can come from a combination of competitive domestic production, enabling infrastructure, diversified trade and strategic partnerships. For Canada, this creates opportunities in cleantech value chains where domestic firms can compete credibly. These may include specialized equipment, materials, components and technical services rather than the production of complete clean energy systems.

Where Canada competes in global cleantech value chains

Canada already possesses many of the building blocks needed to [compete in global cleantech value chains](#). These include its natural resource base, clean electricity, research institutions and established industrial capabilities in parts of the automotive, electricity and resources sectors. Its close integration with the United States is an important advantage, where Canadian firms can participate in connected automotive, battery, electricity and critical mineral supply chains, while benefiting from geographic proximity and established trade relationships.

However, Canada's capabilities appear to be concentrated in a narrower range of green value chains than those of other leading cleantech manufacturing economies. Canada's concentration of environment and clean technology (ECT) exports in the United States also underscores the value of expanding trade opportunities in other markets. [Expanding to Europe, the Asia-Pacific and other markets](#) investing in energy security and electricity infrastructure could provide additional opportunities for Canadian firms.

For Canada, the next stage of growth must shift from expanding resource exports towards developing higher-value capabilities in advanced equipment, components, technologies and services that support the energy transition. For example, critical mineral extraction can provide an important foundation, but additional value may be captured through processing, advanced materials, specialized equipment, recycling and technical expertise.

Table 2: Canadian cleantech exports: Strengths and gaps

Strengths	Gaps
Strong position in critical minerals and battery supply chains	Limited breadth of green manufacturing capabilities
Competitive in power systems, hydro, nuclear and selected clean technologies	Fewer exports of complex green equipment and components
Strong integration with North American supply chains	Heavy reliance on the U.S. market
Emerging clusters in electrical systems and power-generation equipment	Limited diversification across global green value chains

Source: EDC economics analysis using Harvard Growth Lab Viz Hub

How large is Canada's environmental and cleantech economy?



\$70 billion

Real GDP contributed by ECT products (3% of Canada's total GDP)



363,000

Jobs supported by Canada's ECT sector



\$15.6 billion

Record trade deficit in ECT products (\$20.2B exports vs. \$35.8B imports)

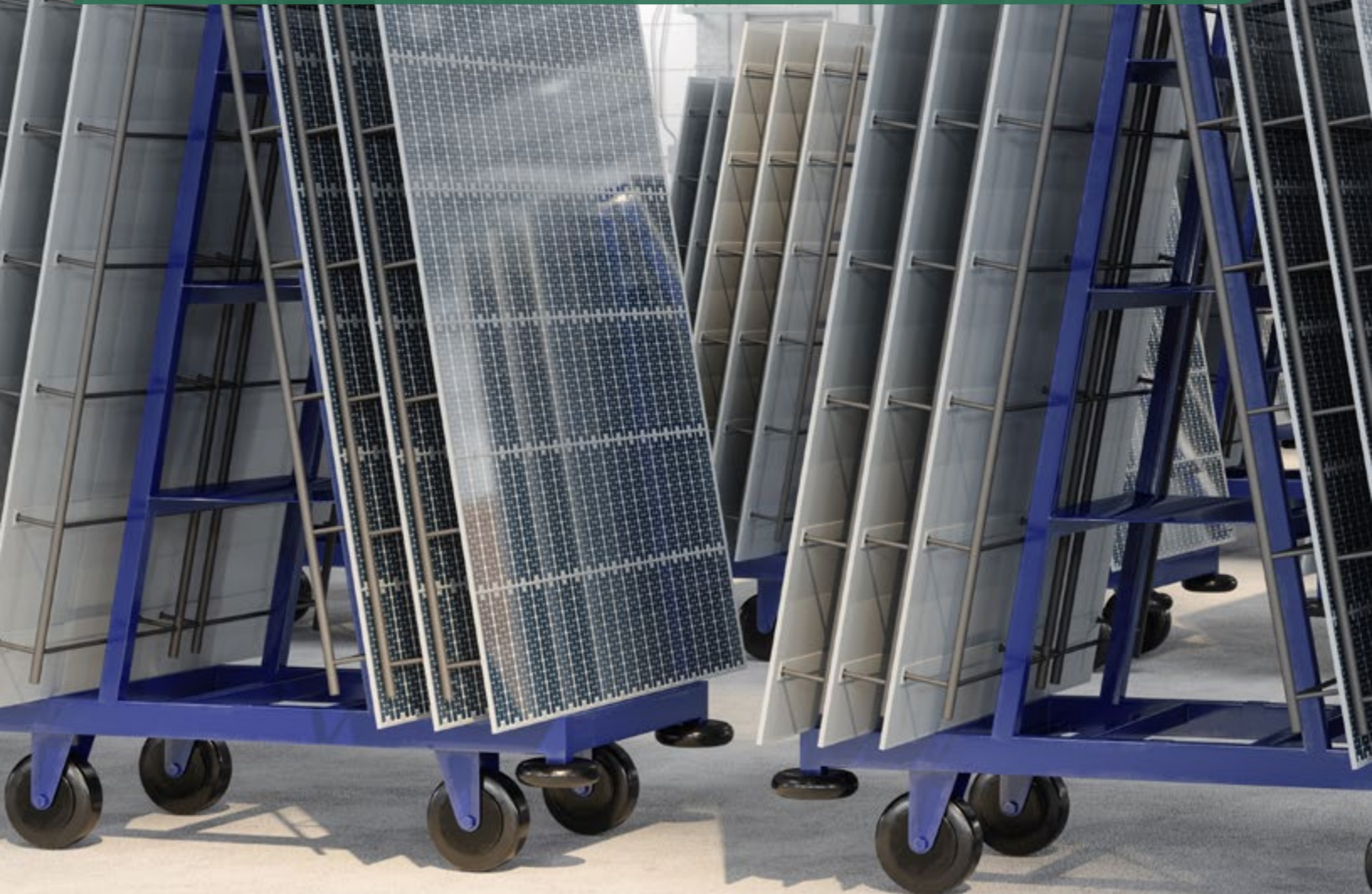


76%

Share of Canada's ECT exports destined for the U.S. market

The data reflects Canada's continued strength in areas such as clean electricity and selected clean technology niches, but also its reliance on imported, manufactured cleantech products and equipment. It suggests that while Canada participates actively in the global clean economy, there remains a significant opportunity to capture greater value by expanding domestic capabilities in higher-value clean technology equipment, components, advanced manufacturing and related services, while also diversifying export markets beyond the United States.

Source: Statistics Canada, 2026 (2024 data)



Where Canada can capture more value in cleantech supply chains

The [Economic Complexity Index \(ECI\)](#) measures a country's ability to produce and export unique products that can't be easily replicated by others.

The index measures how effectively a country can turn its skills, knowledge and capabilities into higher-value exports that few countries can produce competitively. The more a country can accomplish this across a broader range of industries, the more economically complex it is. Countries with high economic complexity³ tend to be more competitive and resilient because they can participate in industries that are difficult for others to replicate. These capabilities provide economic advantages, greater strategic autonomy and sovereignty in critical technologies and supply chains.

Economic complexity can also help identify where future growth opportunities are most likely to emerge. Rather than attempting to develop new industries from scratch, countries are generally more successful when they build upon capabilities they already have. This concept is captured by product density or feasibility, which measures how closely related a new product is to a country's existing productive capabilities. Products with higher density and feasibility are easier to develop because they leverage existing skills, infrastructure, supplier networks and technological know-how.

For Canada, the most promising opportunities combine relatively high product complexity with relatively low product density or high feasibility. These products offer a path into higher-value activities without requiring the development of an entirely new industrial ecosystem.

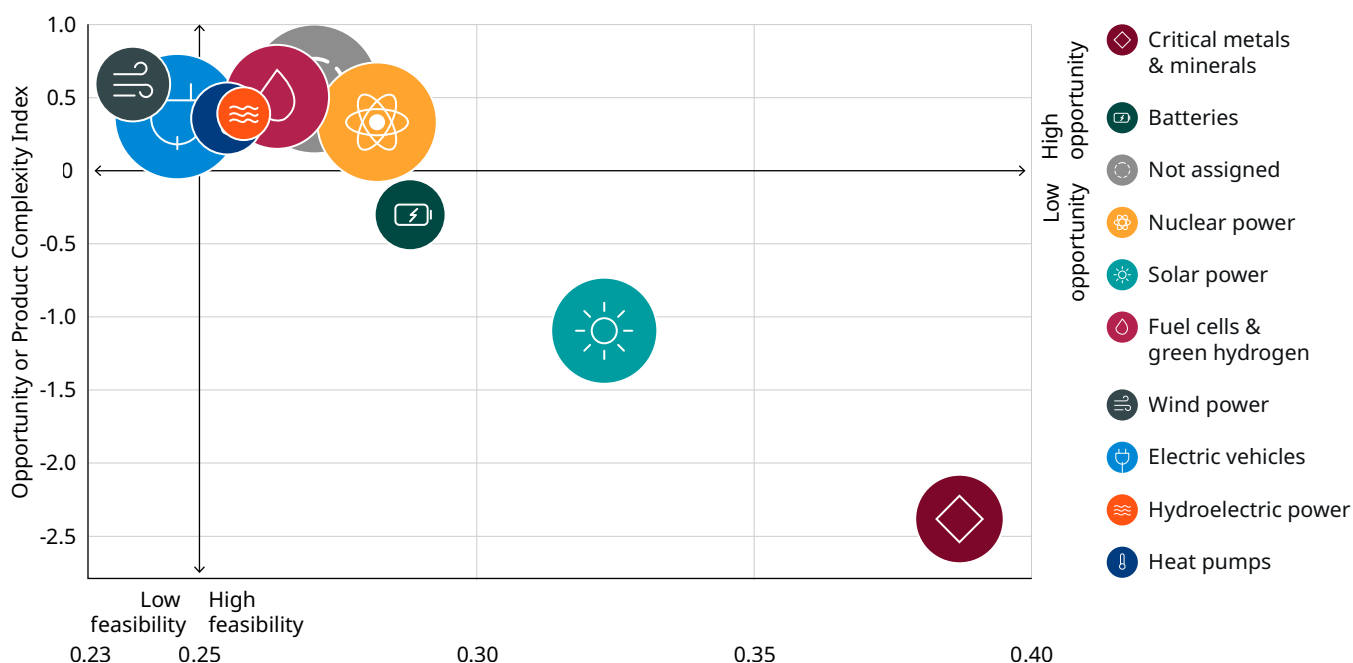


Chart 2 identifies products in cleantech supply chains, according to their complexity and proximity/feasibility to Canada's existing capabilities. Products in the high-complexity, high-feasibility portion of the chart—in the **upper right quadrant**—represent opportunity areas. Bubble size reflects current Canadian export values of cleantech products.

This analysis serves as an initial roadmap for identifying higher-value opportunities in cleantech value chains. It highlights areas that are well-aligned with Canada's existing capabilities, providing a basis for further assessment of market opportunities, business competitiveness and commercial feasibility. A detailed list of identified products is provided in the appendix.

³ As per [FAQ—The Atlas of Economic Complexity](#) "Economies are considered more complex when they can competitively produce and export a diverse range of sophisticated products that relatively few other countries can make, reflecting the depth of knowledge, skills, technologies and know-how present in the economy."

Chart 2: Canada's 2024 feasibility and complexity matrix



Source: The Growth Lab at Harvard University, EDC Economics

Note: Each bubble is a cleantech value chain. X-axis = export-value weighted feasibility; Y-axis = export-value weighted opportunity/product complexity index (PCI); bubble size = Canadian export value in US \$.



What are Canada's biggest cleantech export opportunities?

Based on the economic complexity analysis, Canada's strongest opportunities are concentrated in six cleantech value chains:

- Batteries
- Electric vehicles (EVs)
- Fuel cells and hydrogen technologies
- Nuclear energy
- Electricity grid equipment
- Critical minerals

These sectors combine relatively high product complexity with strong alignment to Canada's existing capabilities, positioning Canada to compete in higher-value activities and capture a greater share of future export growth.

Conclusion

The case for cleantech is increasingly economic, as well as environmental. As countries look to strengthen economic resilience, energy security and long-term competitiveness, clean technologies are becoming a strategic industrial opportunity rather than simply a climate policy tool.

Recent energy shocks, ongoing [geopolitical tensions](#) and supply chain disruptions have reinforced the importance of identifying the cleantech sectors and value chains that can strengthen resilience, while creating [new opportunities for growth and trade](#).

For Canada, the most promising opportunities are the value chain segments that align with the country's existing productive capabilities. The challenge isn't whether Canada participates in the energy transition, but where it can compete most effectively. By focusing on areas where global demand, [resilience priorities](#) and domestic capabilities intersect, Canada can strengthen its position in global cleantech value chains, increase economic resilience and capture a greater share of the growth opportunities created by the energy transition.

Export Development Canada (EDC) provides [financing solutions](#), [insurance](#), [guarantees](#) and [market intelligence](#) to help Canadian companies grow internationally. Learn more about [EDC's support for Canadian cleantech exporters](#) and explore additional cleantech insights and resources.



Appendix

Chart 2 presents an analysis of Canada’s positioning within green-enabling products, using Harvard Growth Lab’s taxonomy of products linked to 10 critical clean energy supply chains. We mapped 210 Harmonized System (HS) product codes to Canada’s 2024 export basket and assessed each product along two dimensions: Product complexity and capability density (feasibility).

Product complexity reflects the sophistication and knowledge intensity embedded in a product, with more complex products generally associated with higher productivity, greater value added and stronger long-term growth potential. Capability density measures how closely a product aligns with a country’s existing productive capabilities. Products with more capability density are more feasible to develop, as they can leverage existing skills,

industrial know-how, infrastructure, supplier networks and technological capabilities.

Combining these two dimensions provides a framework for identifying strategic diversification opportunities. Products that are both highly complex and relatively close to Canada’s existing capabilities represent the most attractive opportunities, offering a pathway into higher-value activities without requiring the creation of an entirely new industrial ecosystem.

The upper-right quadrant of **Chart 2** highlights these opportunities. **Table 3** presents the subset of green-enabling products that combine high complexity and high feasibility, while a complete list of all 210 products, along with their complexity and feasibility scores, is available upon request.

Table 3: Product codes based on Canada’s 2024 export mix that are high complexity and feasible

HS code	Product name	Green industrial cluster	Green value chain
7225	Flat-rolled products of other alloy steel, width > 600 mm	Rolled metals	Electric vehicles
4005	Compounded rubber	Industrial fittings	Fuel cells and green hydrogen
5911	Textile articles for technical use	Composite fibres	Electric vehicles
5906	Rubberized textile fabrics	Composite fibres	Electric vehicles
3815	Catalytic preparations	Catalytic materials	Fuel cells and green hydrogen
8428	Other lifting machinery	Industrial mechanical systems and components	Nuclear power
8708	Motor vehicle parts	Not assigned	Not assigned
3601	Propellant powders	Energetic materials	Electric vehicles
7224	Other alloy steel in primary form	Fabricated metal components	Nuclear power

HS code	Product name	Green industrial cluster	Green value chain
7115	Other articles of precious metals	Catalytic materials	Critical metals and minerals
8107	Cadmium	Strategic nuclear and critical materials	Solar power
2526	Natural steatite	Mineral inputs	Electric grid
7610	Aluminum structures (bridges, towers, etc.)	Structural construction materials	Solar power
8716	Trailers and semi-trailers	Industrial engines and electrical equipment	Fuel cells and green hydrogen
3820	Anti-freezing preparation	Not assigned	Not assigned
7228	Other bars and rods of other alloy steel	Fabricated metal components	Electric vehicles
2806	Hydrochloric acid	Bulk chemicals	Batteries
3901	Polymers of ethylene	Polymer resins	Fuel cells and green hydrogen
3925	Plastic builders' ware	Structural construction materials	Batteries
2803	Carbon	Bulk chemicals	Electric vehicles
4401	Fuel wood	Not assigned	Not assigned
2844	Uranium	Strategic nuclear and critical materials	Nuclear power

References

1. [China Already Makes as Many Batteries as the Entire World Wants | BloombergNEF](#)
2. [Cleantech as a Strategic Enabler of Canada's Defence Industrial Strategy, Canada Clean Tech Alliance](#)
3. [Do Renewables Shield Inflation from Fossil Fuel-Price Fluctuations?, WP/24/111, May 2024](#)
4. [Dual-Use Cleantech: Defending Canada Sustainably—Foresight](#)
5. [Energy Price Stability: The Peril of Fossil Fuels and the Promise of Renewables—Roosevelt Institute](#)
6. [Harvard Growth Lab Viz Hub](#)
7. [How a financial market correction could worsen the effects of an oil shock—Bank of Canada](#)
8. [In focus: The war in the Middle East—Transmission channels and risks to inflation,](#)
9. International Energy Agency (2026), Inter-regional trade in selected clean energy technologies and by scenario, 2024 and 2035, IEA, Paris <https://www.iea.org/data-and-statistics/charts/inter-regional-trade-in-selected-clean-energy-technologies-and-by-scenario-2024-and-2035>, Licence: CC BY 4.0
10. International Energy Agency (2023), [The State of Clean Technology Manufacturing: An Energy Technology Perspectives Special Briefing](#)
11. International Energy Agency (2024), Renewables 2024
12. International Energy Agency (2025), Renewables 2025
13. International Energy Agency (2026), Energy technology perspectives 2026
14. Jorge A. Alvarez, and Thomas Kroen. The Energy Origins of the Global Inflation Surge, IMF Working Papers 2025, 091 (2025), <https://doi.org/10.5089/9798229008310.001>
15. [Mapping Economic Opportunities in Global Clean Energy Supply Chains](#)
16. T. Duprey, [Canadian Financial Stress and Macroeconomic Conditions](#), Bank of Canada staff discussion paper No. 20204 (June 2020)
17. [The Atlas of Economic Complexity.pdf](#)
18. [The Daily—International trade in environmental and clean technology products by origin and destination, 2024](#)

About this report

This cleantech report is part of a publication series produced by Export Development Canada's Economics team, offering concise insights into the future potential of Canadian exports. The views expressed in this report are those of the author and shouldn't be attributed to Export Development Canada or our Board of Directors. This report was written by EDC principal economist Prerna Sharma with support from Camille Farrell and Malcolm Fisher. It was reviewed by EDC's cleantech business lead Tammy Houston and Economics manager Meena Aier. Special thanks to deputy chief economists Ross Prusakowski and Geoff Stone for their valuable insights and contributions. Copy editing was provided by Karen Turner and Janet Wilson. The French version was copy edited by Gilles Brault.

For questions or comments, please contact Prerna Sharma (psharma@edc.ca).

For media inquiries, please contact media@edc.ca.

About Export Development Canada

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian businesses succeed at home and abroad. EDC provides the financial products and expertise Canadian companies need to confidently enter new markets, reduce financial risk and grow their business from local to global. Together, EDC and Canadian companies are building a more prosperous, resilient and sustainable economy for all Canadians. For more information or to learn how we can help your company, call us at 1-800-229-0575 or visit www.edc.ca.

Disclaimer

This document is a compilation of publicly available information. It's not intended to provide specific advice and shouldn't be relied on as such. It serves as an overview only. No action or decision should be taken without detailed independent research and professional advice related to the specific subject matter. While EDC has made reasonable commercial efforts to ensure the accuracy of the information contained in this document, EDC doesn't represent or warrant its timeliness, completeness or accuracy. This document, or any part of it, may become outdated at any time. Users are responsible for verifying any information before relying on it. EDC isn't liable for any loss or damage resulting from any inaccuracies, errors, or omissions in this document. This document doesn't constitute legal or tax advice. For such advice, please consult a qualified professional. EDC is the owner of trademarks and official marks. Any use without written permission is strictly prohibited. All other trademarks appearing in this document are the property of their respective owners. The information presented is subject to change without notice.

Copyright © 2026 Export Development Canada. All rights reserved.