

Delaware imports most of its power — and PJM's capacity price just hit the cap.

Delaware generates less than half the electricity its customers use and buys the rest across a PJM grid where capacity prices have jumped nearly tenfold. Add offshore wind coming ashore, a 40%-by-2035 renewable target, and a pending Delmarva rate case, and every one of those forces reshuffles the projects on your capital list. Invizion helps electric utilities re-sequence a capital portfolio in a click — and defend every decision.

~58%¹	\$329.17²	312,000³	1,048.5 MW⁴
Share of Delaware's electricity that is imported — the state generated 4.8M MWh in 2024 but used 11.4M MWh.	PJM's 2026/2027 capacity price per MW-day — it cleared at the FERC-set cap.	Delmarva Power electric customers in Delaware (Exelon).	US Wind offshore project approved off the Delaware/Maryland coast, landing in Sussex County.

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THE DELAWARE LANDSCAPE

Four forces are moving your project list at once

None of these is theoretical, and none of them waits for your next budget cycle. Together they mean the capital plan you approved last year may already be the wrong plan.

DEMAND — LOAD GROWTH

You import the load growth, then pay for it

Delaware generated only about 4.8 million MWh in 2024 — 49th in the nation — while its customers used more than 11.3 million MWh, so the state imports well over half its power across the PJM grid¹

That grid is where data-center demand is exploding: PJM's total capacity-auction cost jumped roughly eightfold, from about \$2.2 billion to more than \$16 billion, and in December 2025 PJM could not procure all the capacity it wanted for the first time⁵ The growth may sit in Virginia, but the price lands on Delaware bills.

RELIABILITY — CAPACITY & PEAKS

Capacity prices at the cap, margins thinning

PJM's 2025/2026 auction cleared at \$269.92 per MW-day, up from just \$28.92 a year earlier, at a 18.6% reserve margin⁶ The 2026/2027 auction then cleared at \$329.17 per MW-day — the FERC-set price cap, without which it would have reached \$388.57 — totaling about \$16.1 billion²

For a state that leans on imports for most of its supply¹ resource adequacy is bought in that market — and it is getting more expensive and less certain every year.

GENERATION — THE TRANSITION

Renewables and offshore wind on a capital clock

Delaware's Renewable Portfolio Standard requires 40% renewable energy by 2035, including a 10% solar carve-out, most recently amended by Senate Bill 265 in 2024⁷

US Wind's 1,048.5 MW project off the Delaware/Maryland coast won federal (BOEM) approval in September 2024 and reached a \$40 million community-benefits agreement with Delaware in January 2025, with power landing in Sussex County⁴ As a founding RGGI state, Delaware also prices carbon on fossil plants of 25 MW and larger — another input to every generation decision.⁸

CAPITAL — GRID & RECOVERY

Modernize and harden — then defend the recovery

Delmarva Power has a base-rate case pending at the Public Service Commission (Docket 25-1555) seeking roughly a \$67.8 million increase to recover distribution investments⁹

Because Delaware relies on the transmission grid to import most of its power,¹ grid capacity, storm hardening, and interconnection for new solar, storage, and offshore wind all compete for the same capital — and each dollar has to be justified in front of regulators or a board.

WHO RUNS DELAWARE'S GRID

One investor-owned utility, a large co-op, and nine municipals

Delaware's grid is carried by Exelon's Delmarva Power, the member-owned Delaware Electric Cooperative, and nine municipal electric departments organized through DEMEC. The pressures are shared; the accountability path differs.

Investor-owned utility

Distribution rates & capital recovery regulated by the Delaware PSC

Delmarva Power (Exelon) 312,000 electric customers in Delaware³

Delmarva Power — system-wide ~515,000 electric customers across DE & MD; 5,000 sq mi³

Pepco Holdings / Exelon Parent holding company; Delmarva is its Delaware electric operating utility³

Delmarva Power's Delaware distribution rates are set by the Public Service Commission, which is now reviewing a ~\$67.8 million rate case (Docket 25-1555).⁹

Cooperative & public power

Governed by members & boards, not PSC rates

Delaware Electric Cooperative ~112,000 members serving 300,000+ people in Kent & Sussex; wholesale power via ODEC¹⁰

DEMEC (9 municipal utilities) 125,000+ customers · 460+ MW peak load¹¹

Dover, Newark, Milford, Lewes & more Municipal departments; DEMEC operates the Warren F. Beasley plant¹²

DEMEC is a joint-action agency of nine community-owned utilities operating for more than 46 years.¹²

Every capital dollar has to be defensible

Whether you answer to the Public Service Commission or a member board, the question is the same: why this project, why now, why at this cost?

Delaware Public Service Commission (PSC) regulates Delmarva Power's electric distribution rates and capital recovery; DEMEC and the Cooperative are not rate-regulated by the PSC⁹

Delmarva Power rate case (Docket 25-1555) seeks roughly a \$67.8 million increase — approvals are not a formality, and interim recovery is scrutinized.⁹

Delaware Electric Cooperative sets its own rates through an elected member board, and **DEMEC's municipals** set rates through their town councils and boards — public capital decisions made in front of ratepayers.¹⁰¹¹

Renewable Portfolio Standard compliance (40% by 2035, 10% solar) is met through RECs and SRECs, adding a recurring cost line to every resource plan.⁷

The money is moving — can your plan absorb it?

Delaware utilities have more clean-energy and grid capital available than they have had in a generation. The constraint is readiness: which projects qualify, which are shovel-ready, and how the timing lines up.

RGGI cap-and-invest — as a founding member state, Delaware auctions CO₂ allowances and reinvests the proceeds (RGGI has generated over \$4.7 billion regionally) in efficiency, renewables, and bill assistance.⁸

Delmarva Power Customer Relief Fund: \$4.5M — a 2025 one-time contribution from Exelon to the Delaware Energy Fund, providing up to \$300 per household in bill assistance.¹³

US Wind community-benefits agreement: \$40M to Delaware (January 2025), tied to the offshore project landing in Sussex County.⁴

DOE Grid Resilience formula grants (IIJA §40101(d)) are administered through DNREC's State Energy Office for hardening and reliability projects statewide.¹⁴

IRA elective (direct) pay puts utility-scale solar and storage tax credits within reach of public power and cooperatives like DEMEC and Delaware Electric Cooperative — if projects are structured and sequenced to qualify.

DELAWARE'S GRID, IN BRIEF

Questions Delaware utility leaders are asking

Short, sourced answers — the same facts we dig into with utilities looking at their capital programs.

Why are Delaware electric bills rising so fast?

Delaware imports well over half its power across the PJM grid, where capacity-auction costs jumped roughly eightfold to more than \$16 billion. The 2026/2027 auction cleared at the FERC price cap of \$329.17 per MW-day, up from \$28.92 two years earlier¹⁵²

How much of Delaware's electricity does it generate itself?

Only about 4.8 million MWh in 2024 — 49th nationally — against more than 11.3 million MWh used, so roughly 58% is imported. Natural gas is the leading in-state generation source.¹

What is happening with offshore wind off Delaware?

US Wind's 1,048.5 MW project off the Delaware/Maryland coast won federal (BOEM) approval in September 2024 and reached a \$40 million community-benefits agreement with Delaware in January 2025, with power coming ashore in Sussex County⁴

Who regulates my utility's rates in Delaware?

The Public Service Commission regulates Delmarva Power's distribution rates — it is now reviewing a ~\$67.8 million case (Docket 25-1555). Delaware Electric Cooperative and DEMEC's nine municipal utilities set their own rates through boards and councils⁹¹⁰¹¹

What clean-energy targets and funding shape the capital plan?

Delaware's RPS requires 40% renewables by 2035 with a 10% solar carve-out. Funding levers include RGGI proceeds, a \$4.5 million Delmarva Customer Relief Fund, the US Wind \$40 million agreement, and DOE Grid Resilience formula grants via DNREC⁷⁸¹³⁴¹⁴

How does Invizion help Delaware electric utilities plan capital?

Invizion is scenario-based capital portfolio optimization for utilities. It lets you model how a PJM capacity-cost spike, an offshore-wind interconnection, a grant, or a rate-case outcome reshuffles your whole project list, re-sequence the portfolio automatically, and keep a defensible record of every decision for the PSC or your board.

REFERENCES

Sources

Every figure in this briefing is tied to a primary or authoritative source.

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ABOUT INVIZION

Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

See how utilities keep capital plans current and defensible with Invizion.

Explore Invizion →