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S&P: North America Investor-Owned Regulated Utility Industry Outlook Reverses Trend To Stable

Key Takeaways

- Following six years of downgrades mostly outpacing upgrades, we anticipate that the North America investor-owned regulated utility industry is entering a period of stability for at least the next two years.
- We revised our industry outlook to stable from negative as the proportion of companies with either negative outlooks or ratings on CreditWatch negative declined below 5%.
- Despite persistent industry risks—including rising high capital expenditure and significant cash flow deficits, data center growth, and affordability concerns about managing regulatory risk—we generally expect issuers to maintain overall credit quality.

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