ADVANCING WATER STRATEGIES

Analyst Presentation: U.S. & Canada Municipal Utility Capital Improvement Plans

Water, Wastewater, and Stormwater Budget Outlook, 2025–2034

August 2025

Presented by:

bluefield RESEARCH

identifying OPPORTUNITIES

Why Capital Improvement Plans?

Companies across the water industry value chain are constantly seeking an edge to better position their products and solutions against their peers. They also want to understand the following:

1. **Where are potential customers located?**
2. **What projects match vendor products?**
3. **What is the available budget?**

To help, Bluefield's team of water experts has dedicated significant time and resources to supporting companies with bottom-up data collection and analysis of the capital improvement plans (CIPs) of 777 large and mid-sized drinking water, wastewater, and stormwater utilities across the U.S. and Canada.

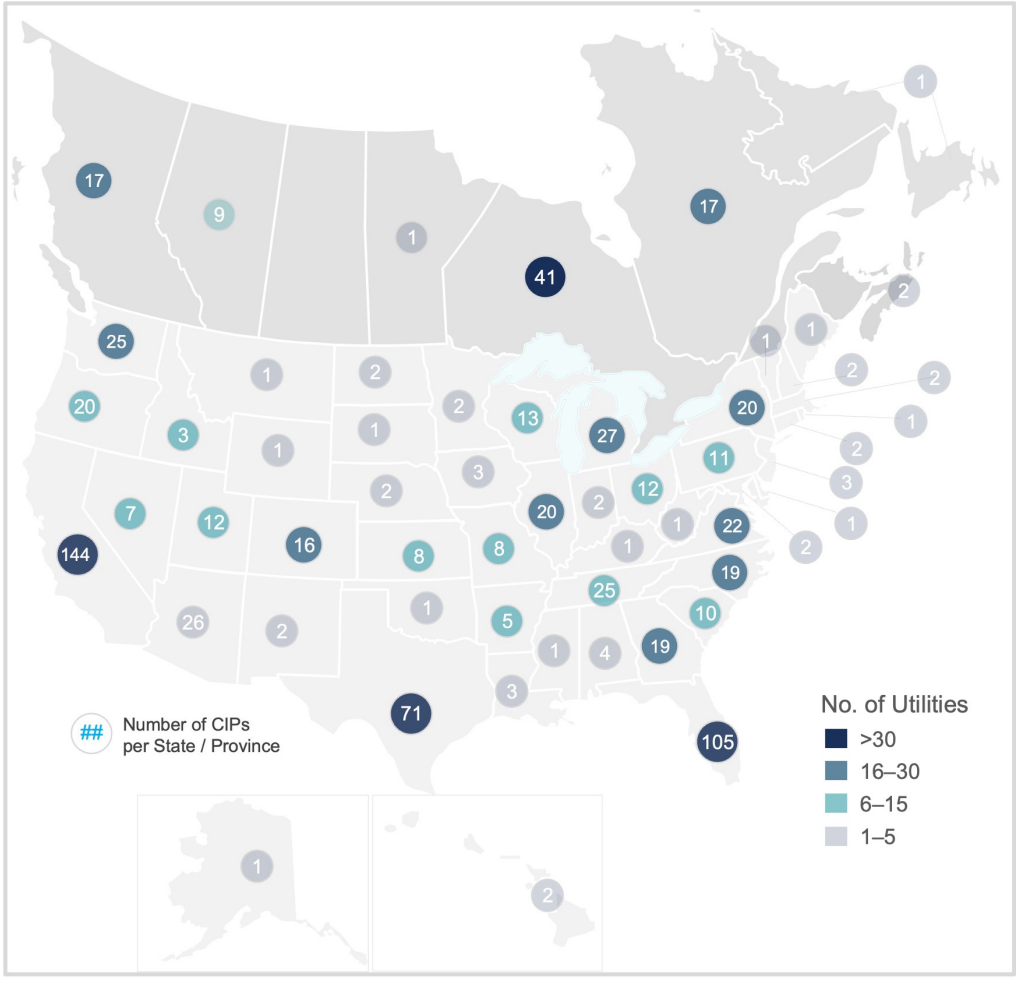
These CIPs translate utility capital needs into market opportunities for technology and equipment vendors as well as engineering and construction firms. Bluefield has systematically organized and categorized tens of thousands of projects across 48 areas, categories, and subcategories.

777 Utilities

- 5 Years of Reported Data (2021 to 2025)
- 50 U.S. states + DC, 8 Canadian provinces
- 4 Areas (Water, Wastewater, Stormwater, Other)
- 9 Categories
- 35 Subcategories

Note: DC=District of Columbia

Determining where to look and how to start is often the hardest step, so Bluefield has summarized data for the largest, most active markets.



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research METHODOLOGY

Data at Your Fingertips

Geographical Coverage		Areas	Categories	Subcategories
United States • Alabama • Alaska • Arizona • Arkansas • California • Colorado • Connecticut • Delaware • District of Columbia • Florida • Georgia • Hawaii • Idaho • Illinois • Indiana • Iowa • Kansas • Kentucky • Louisiana • Maine • Maryland • Massachusetts • Michigan • Minnesota • Mississippi • Missouri • Montana • Nebraska • Nevada • New Hampshire	• New Jersey • New Mexico • New York • North Carolina • North Dakota • Ohio • Oklahoma • Oregon • Pennsylvania • Rhode Island • South Carolina • South Dakota • Tennessee • Texas • Utah • Vermont • Virginia • Washington • West Virginia • Wisconsin • Wyoming **Canada** • Alberta • British Columbia • Manitoba • Newfoundland and Labrador • Nova Scotia • Ontario • Quebec • Saskatchewan	• Water • Wastewater • Stormwater • Other	• Administrative • Collection • Digital Solutions • Distribution • Green Infrastructure • Other • Other Assets • Supply • Treatment Facilities	• Asset Management • Billing/Customer Information Systems • Cybersecurity • Desalination • Drains/Culverts/Catch Basins • Equipment • Facilities Maintenance • Fleet • Green Infrastructure • Hydrants • Land • Lead Service Lines • Manholes/Enclosures • Metering • Monitoring/Telemetry • Other • Other Hardware • Other Software • PFAS • Pipes • Pipes/Tunnels • Plans/Studies • Plants • Power Generation • Professional Services • Pumps/Motors/Drives • Recycling • Reservoirs/Dams • SCADA/Automation • Source Water Protection • Tanks/Towers • Testing/Lab • Valves • Waterways • Wells/Aquifers

Bluefield's team has collected, scrubbed, and organized the data for quick and clear understanding.

Overview

Leveraging a demonstrated research methodology and data management expertise, Bluefield's team has packaged a robust set of bottom-up CIP data for companies that includes:

- Capital budget data and analysis for **777 drinking water, wastewater, and stormwater utilities**, each serving approximately 50,000 people or more.
- Geographic coverage of **50 U.S. states**, **8 Canadian provinces**, and **Washington, DC**, serving **243.3 million people** in total.
- Line-item data for **~42,000 capital projects** classified across **4 distinct areas, 9 categories, and 35 subcategories**.
- Option to access data via Bluefield's online and interactive ***Bluefield Data Navigator*** platform.
- Budget outlook spanning **2025–2034.**

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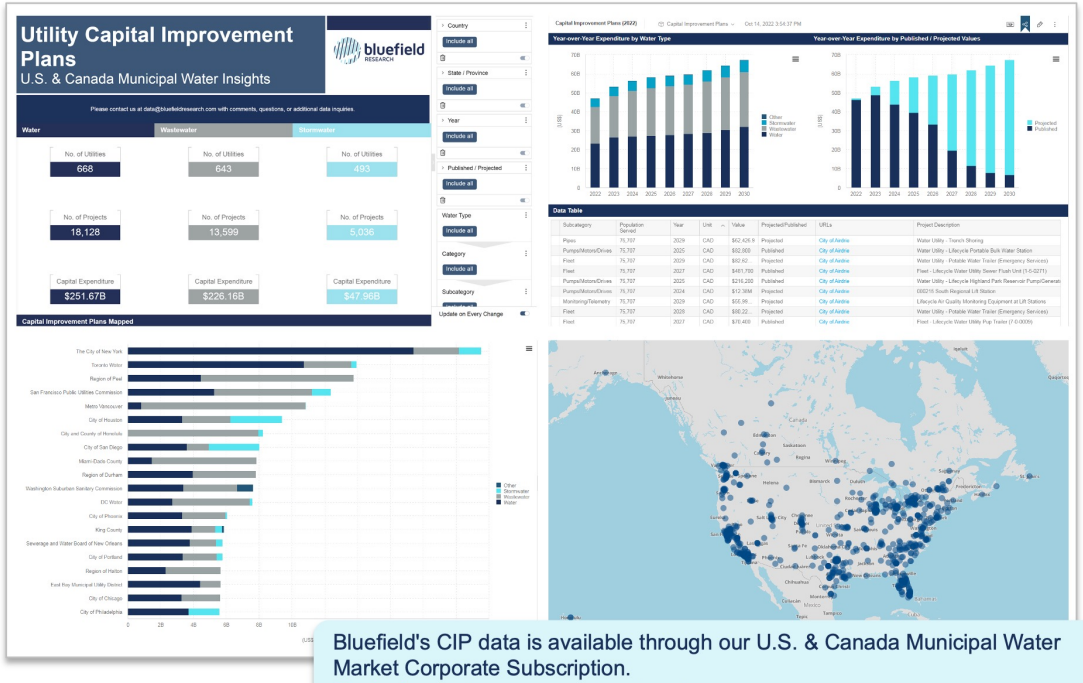
data accessibility with DATA NAVIGATOR

> As most people know, Amazon is a very data-driven culture. Having the depth of market intelligence and the ability to dive deep into the Bluefield Navigator has been invaluable to our team. We can quickly generate defensible insights that guide our decision-making process.
>
> Worldwide Head of Development, AWS Water

> Bluefield's Data Navigator platform offers layers of water market intelligence that have a positive impact on our business development strategy. The ability to drill down to the project level in capital improvement plans while understanding a larger scope allows us to efficiently evaluate addressable and identifiable opportunities with greater confidence.
>
> Manager, Water Markets & Strategy, Kiewit

Analyzing thousands of municipal and industrial water and wastewater systems, our dashboards provide in-depth overviews of a wide range of water market segments and opportunities.

BLUEFIELD'S DATA NAVIGATOR



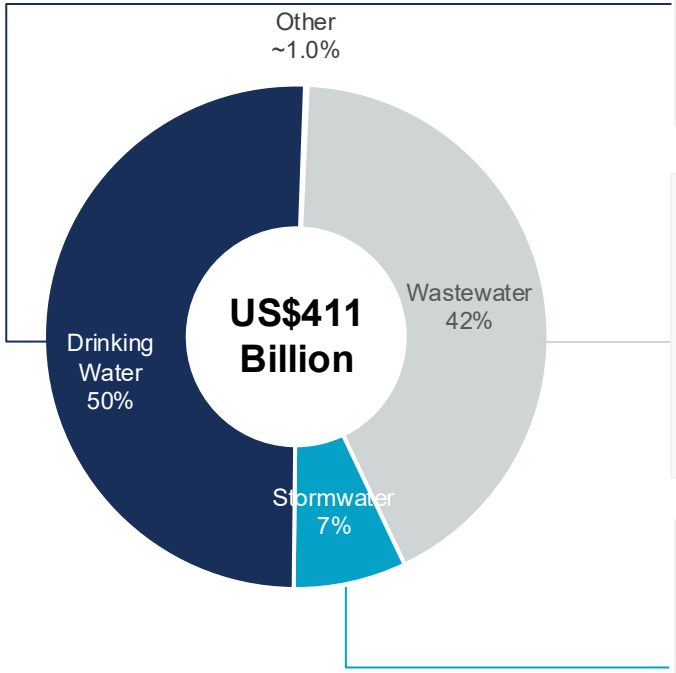
Bluefield's CIP data is available through our U.S. & Canada Municipal Water Market Corporate Subscription.
Contact us to learn more or book a demo.

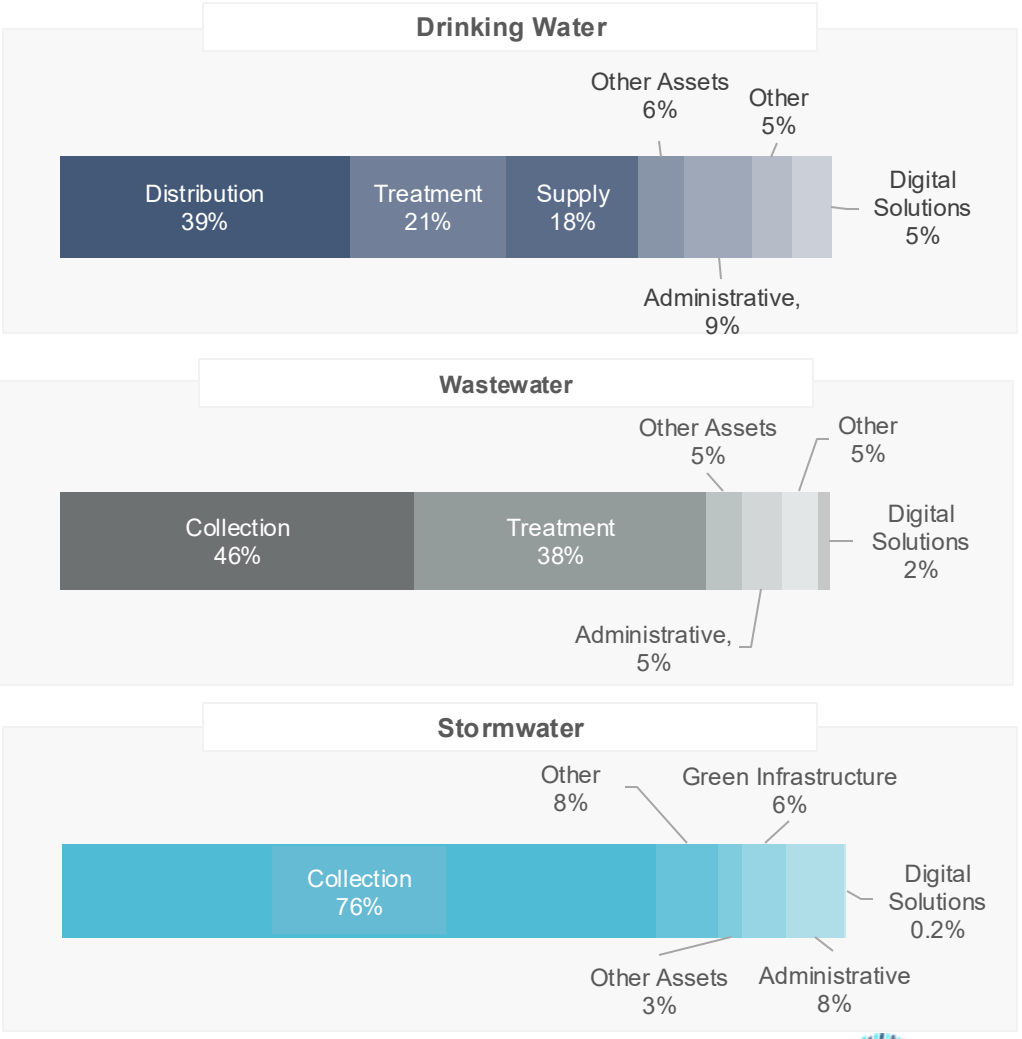
- Access data via Bluefield's online, interactive *Bluefield Navigator Platform*
- Data visualized with accessible filters and downloadable data options
- The number of CIPs tracked by Bluefield continues to grow based on client requests

budget BREAKDOWN

The 777 utilities captured in Bluefield's CIP analysis account for a combined US$411 billion in planned and projected spend between 2025 and 2034, with 50% earmarked for drinking water, 42% for wastewater, and 7% for stormwater.

Planned Spend by Area, 2025–2034





Note: US$1 to CA$1.36 FX rate
Source: Utilities, Bluefield Research

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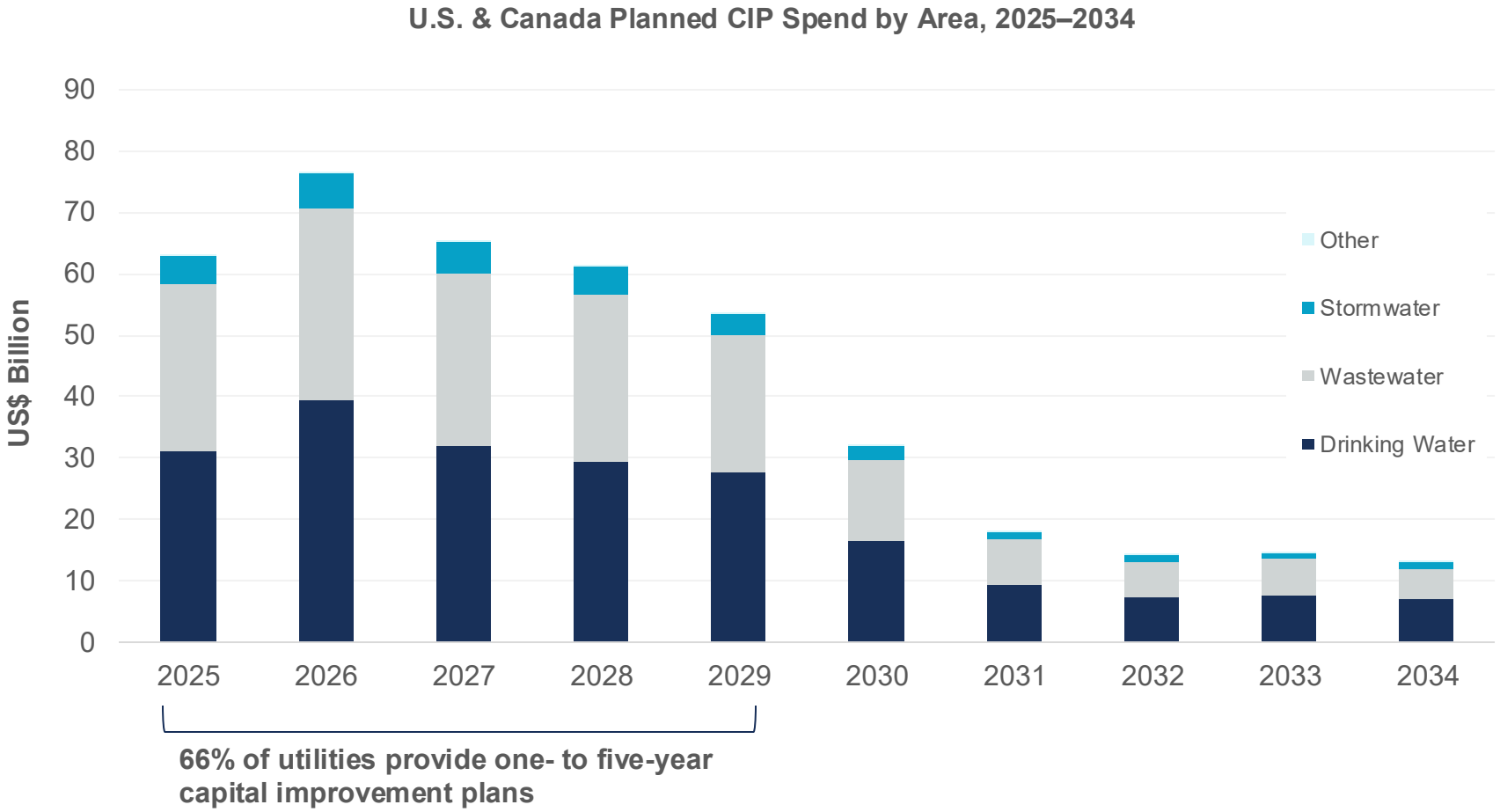
total SPEND

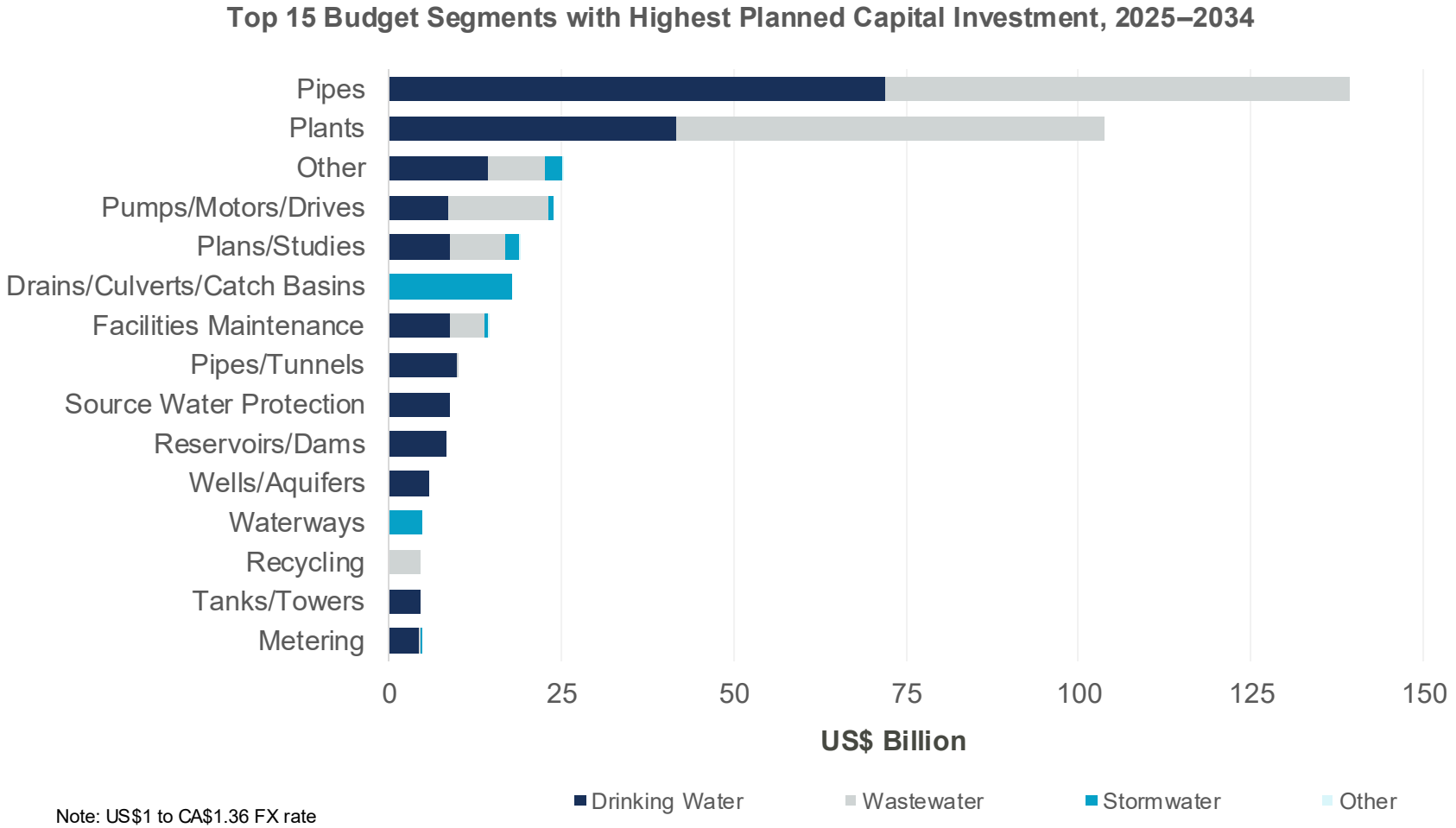
Published CIP data indicates an overall decline in anticipated expenditure after 2026. This is consistent with utility budget curves, as utilities' capital investment priorities and available funding are less certain further into the future.



Note: US$1 to CA$1.36 FX rate
Source: Bluefield Research

top SEGMENTS

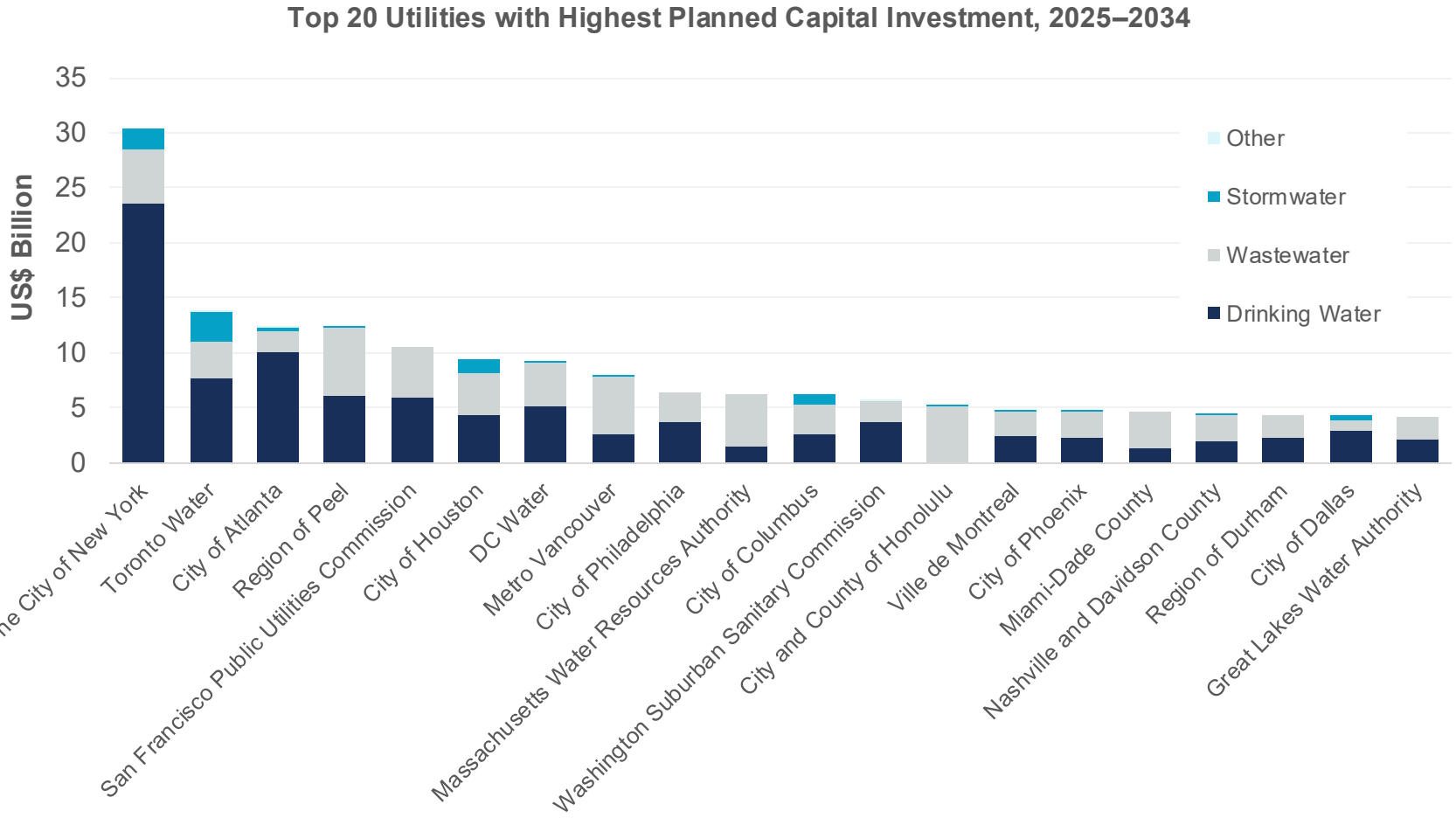
Distribution and collection pipe networks make up a combined US$139 billion in budgeted spend from 2025 to 2034, followed by plants with US$104 billion.



Note: US$1 to CA$1.36 FX rate
Source: Utilities, Bluefield Research

biggest SPENDERS

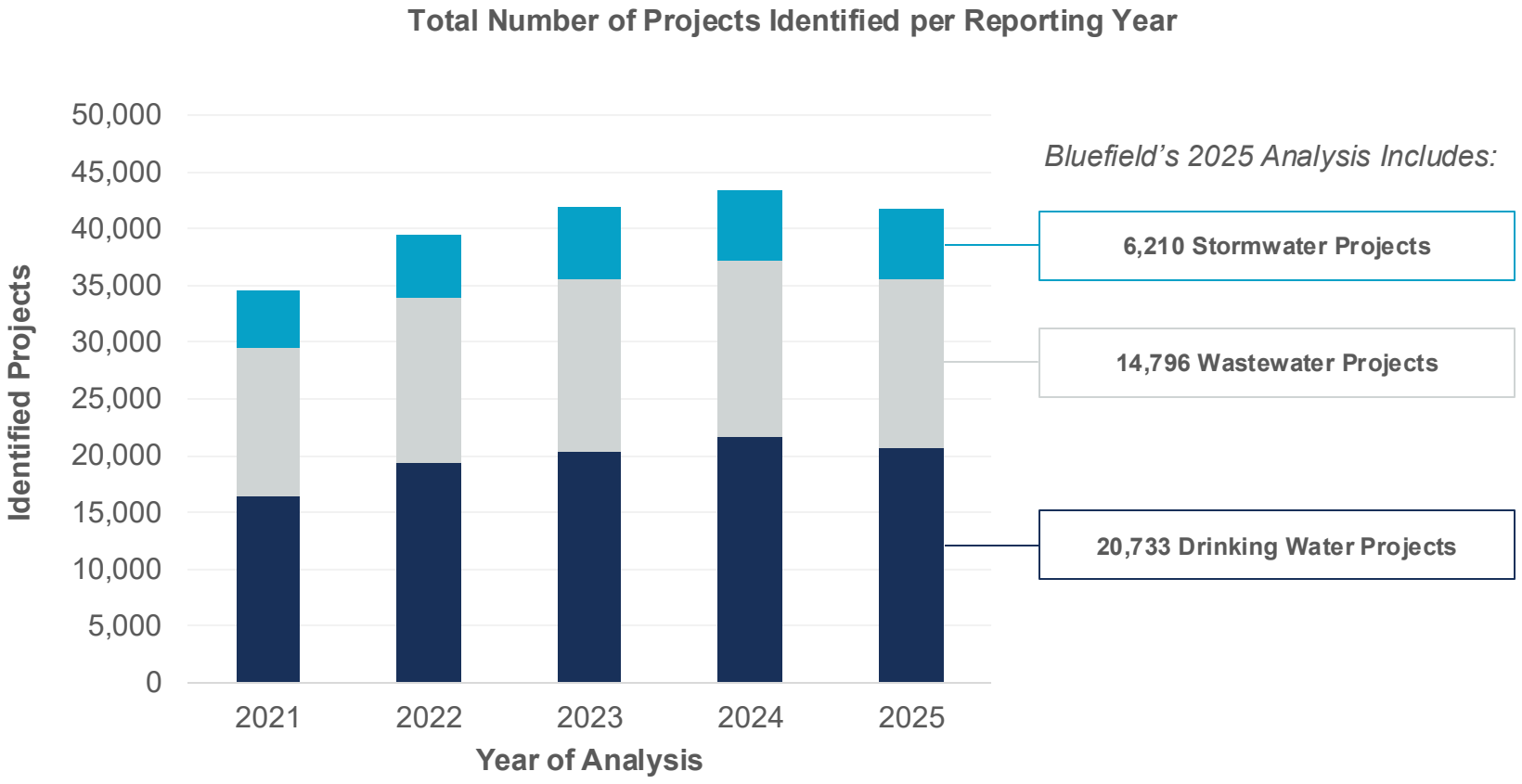
The top 20 utilities account for a combined US$168 billion in planned and projected capital investment between 2025 and 2034, led by New York City with over US$30 billion in anticipated spending.



Note: US$1 to CA$1.36 FX rate
Source: Utilities, Bluefield Research

annual ANALYSIS

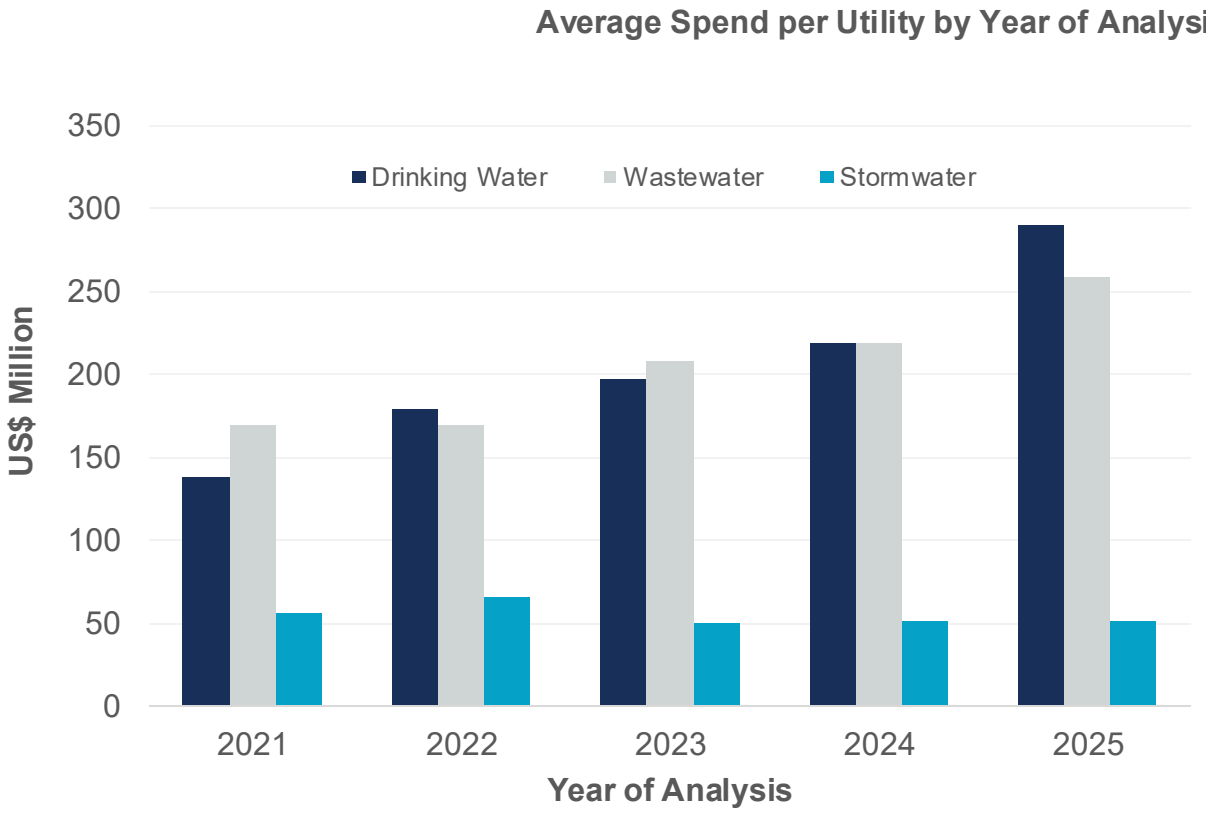
From major treatment plant upgrades to lead service line replacement projects, Bluefield's 2025 CIP analysis includes nearly 35,802 unique drinking water, wastewater, and stormwater projects across the U.S. and Canada.



Note: US$1.00 to CA$1.36 FX rate
Source: Bluefield Research

spend PER UTILITY

Since 2021, average budgeted spend in Bluefield's CIP dataset has continued to climb, driven by inflation (e.g., labor, hardware, equipment), a renewed focus on infrastructure, and federal stimulus.



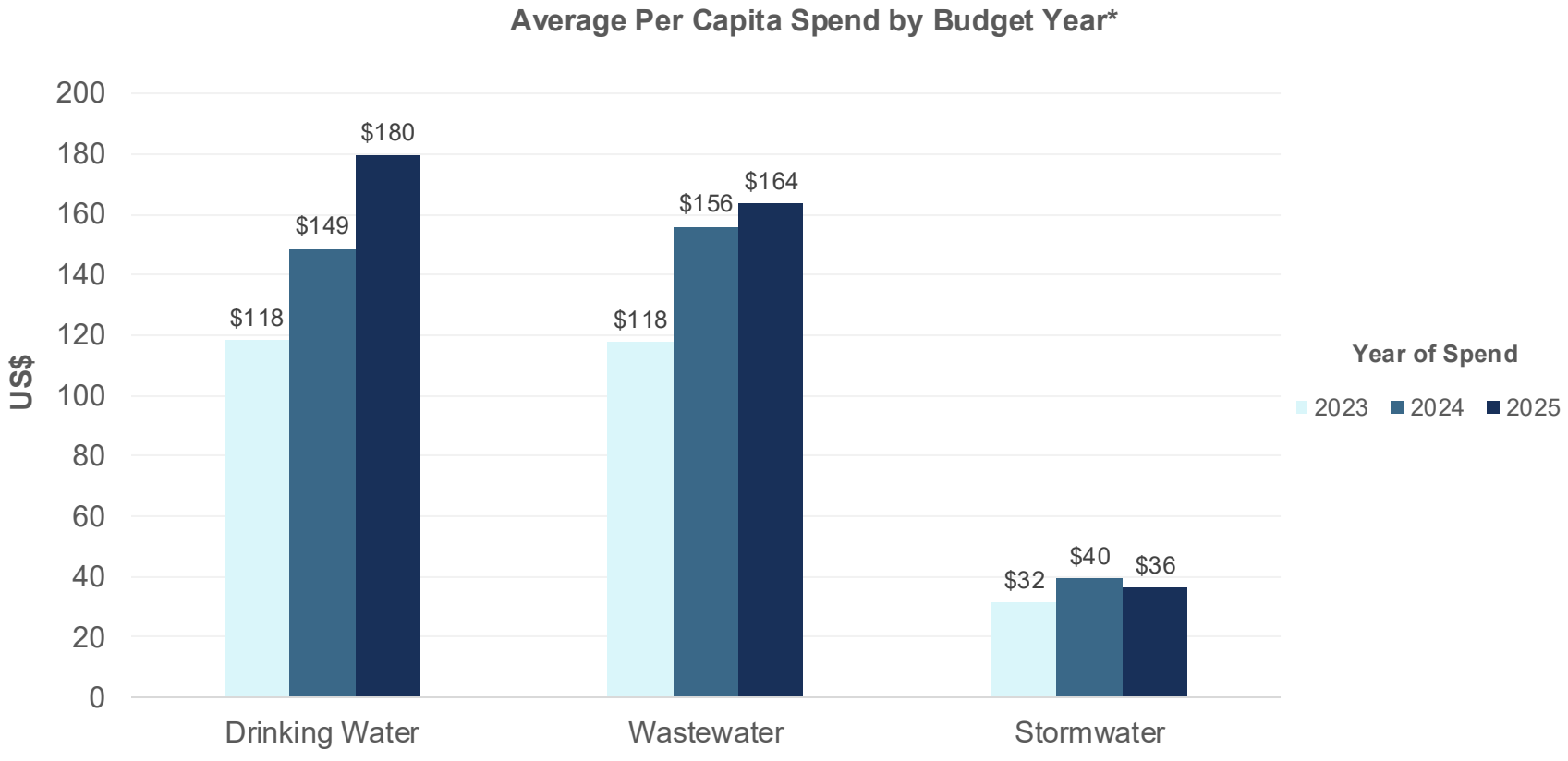
Average planned spend jumped 23% from 2024 to 2025, thanks to a few factors:

- Inclusion of an extra year of capital spending compared to Bluefield's 2024 analysis
- Sharp increases in spending among a group of 20 utilities
- Rising costs from inflation and tariffs
- Materializing tailwinds from IIJA funding

Note: US$1.00 to CA$1.36 FX rate
Source: Bluefield Research

spend PER CAPITA

The per capita investment for 2025 averages US$180 for drinking water, US$164 for wastewater, and US$36 for stormwater, though yearly per capita spend can exceed US$1,000 per capita for utilities planning significant infrastructure upgrades.



Note: US$1 to CA$1.36 FX rate; Does not include forecasted budget
US$ beyond identified year (2023, 2024, 2025)
Source: Utilities, Bluefield Research

key INSIGHTS

Project-level analysis of utility CIPs reveals notable insights into utility priorities, spending habits, and financial strategies.

Key Takeaways from 2025 CIP Analysis

20 leading utilities are projected to account for 41% of planned spend.
Thirteen utilities have capital budgets surpassing US$5 billion in planned spend from 2025 to 2034, with another 68 utilities projected to spend between US$1 billion and US$5 billion over this period.

Longer-term capital planning remains challenging amid uncertain funding and regulatory landscape.
66% of utilities provide one- to five-year capital improvement plans, while 34% budget six-to-ten years out as investment priorities and available funding are less certain further into the future.

Distribution and collection networks dominate utility budgets, accounting for nearly 45% of total planned spend. Drinking water utilities have allocated approximately US$83 billion for distribution networks, with wastewater collection systems over US$81 billion.

Wastewater projects account for majority of capital spending on treatment infrastructure among top utilities.
Led by Houston, Vancouver, and Honolulu, 469 wastewater utilities have allocated more than US$68 billion for capital projects targeting wastewater treatment over the next decade.

Stormwater investments on the rise amid increased flooding and climate risks.
Bluefield identified over US$31 billion in stormwater management projects, from drainage and catch basins to green infrastructure and erosion control programs.

Source: Bluefield Research

Global companies across the value chain are developing strategies to capitalize on greenfield opportunities in water − new build, new business models, and private investment. Bluefield Research supports a growing roster of companies across key technology segments and industry verticals addressing risks and opportunities in the new water landscape.

Companies are turning to Bluefield for in-depth, actionable intelligence into the water sector and the sector's impacts on key industries. The insights draw on primary research from the water, energy, power, mining, agriculture, financial sectors and their respective supply chains.

Bluefield works with key decision makers at utilities, project development companies, independent water and power providers, EPC companies, technology suppliers, manufacturers, and investment firms, giving them tools to define and execute strategies.

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