



One Year of Trump

The Biggest Impacts on Innovation and What's
Coming Next

Ford's F-150 Lightning EV truck: Bold move into electrification for a U.S. automaker



Until Trump pulled the \$7,500 tax credit; now the plant will make stationary storage batteries



Agenda

01 | Trends

02 | Major impacts by industry

03 | Key takeaways

Big moves create a splash but undermine credibility

Stability encourages long-term investments (and vice versa):

- Tariffs
- Automotive — Canada
- Energy policy — Venezuela



R&D impacts: Threat of funding cuts, personnel issues, and a tax boost

The U.S. is losing its reputation as the premier R&D destination:

- Congress blocked massive cuts
- Government research coordination eliminated
- Fewer foreign students

Immediate write-off of domestic R&E costs



Deregulation/nonregulation frees companies to experiment in the marketplace

Nonregulation adds uncertainty but opens opportunities:

- AI
- Food
- Energy



Agenda

01 | Trends

02 | **Major impacts by industry**

03 | Key takeaways

ENERGY

Deregulation and O&G support define a tumultuous first year of energy policy

The U.S. energy industry enters wait and see mode, pausing most major investments

Deregulation and support for oil and gas defined the first year of Trump's presidency as it stripped most support for low-carbon tech.

However; low fuel prices and regulatory uncertainty have forced the O&G industry to pause riskier and/or high capex projects with long payback periods.



By the authority vested in me as President by the Constitution and the laws of the United States of America, including the National Emergencies Act (50 U.S.C. 1601 et seq.), ("NEA")

Fact Sheet: President Donald J. Trump Strengthens United States National Defense with America's Beautiful Clean Coal Power Generation Fleet

The White House | February 11, 2026

STRENGTHENING NATIONAL DEFENSE WITH RELIABLE COAL POWER: Today, President Donald J. Trump signed an Executive Order directing the Department of War to prioritize long-term Power Purchase Agreements with America's beautiful, clean coal fleet to ensure military baseload power

President Trump Delivers Biggest Regulatory Relief in History

The White House | February 13, 2026

This week, President Donald J. Trump **announced the single largest deregulatory action in American history: the full revocation of the disastrous Obama-era "Endangerment Finding" and the consumer mandates that depended on it.** This decisive action dismantles the flawed 2009 determination that Democrats weaponized to justify over \$1.3 trillion in burdensome regulations on American families, businesses, and consumers.

ENERGY

Opportunities to pilot novel low-carbon tech remain limited

Electricity affordability will continue to emerge as a political challenge.

- Data centers and their impacts will remain front and center in this conversation.
- Efforts to block permitting for low-carbon generation projects may weaken.
- Watch for ISO/RTO decisions on accelerated permitting and large load integration studies.



CHEMICALS

EPA review and restructuring of chemical safety evaluation

Momentum around TSCA reform builds, but the path forward is unclear

TSCA new chemical reviews are widely viewed as too slow, with bipartisan agreement on the need for reform.

EPA-proposed revisions emphasize defined conditions of use and exposure controls.

There is still disagreement and a high risk of litigation, which create uncertainty.

American Chemistry Council Congratulates and Welcomes President Trump and Vice President Vance

Jan 20, 2025 | Read time: 2 minutes | Press Release

EPA Redirects 130 Scientists to Tackle Chemical Review Backlog

Republicans release draft proposal to update TSCA

Trump's EPA Plan Would Downplay the Dangers of Toxic Chemicals in Everyday Products

EPA has Weaponized TSCA, Ignoring the Science to Achieve a "Political Outcome"

CHEMICALS

Capital will continue to follow defense & compute

The administration's focus areas:

- Compute infrastructure: semiconductors, data centers, electronic materials
- Domestic supply security: critical raw materials & rare earth processing
- Defense & strategic manufacturing inputs

We will continue to see portfolio repositioning, while companies maintain exposure to long-term strategies.



Visolis Announces \$2.86 Million Award Expansion From U.S. Department of War Under Distributed Bioindustrial Manufacturing Program (DBIMP)

AGRIFOOD & HEALTH

Additives targeted; clean-label gains ground

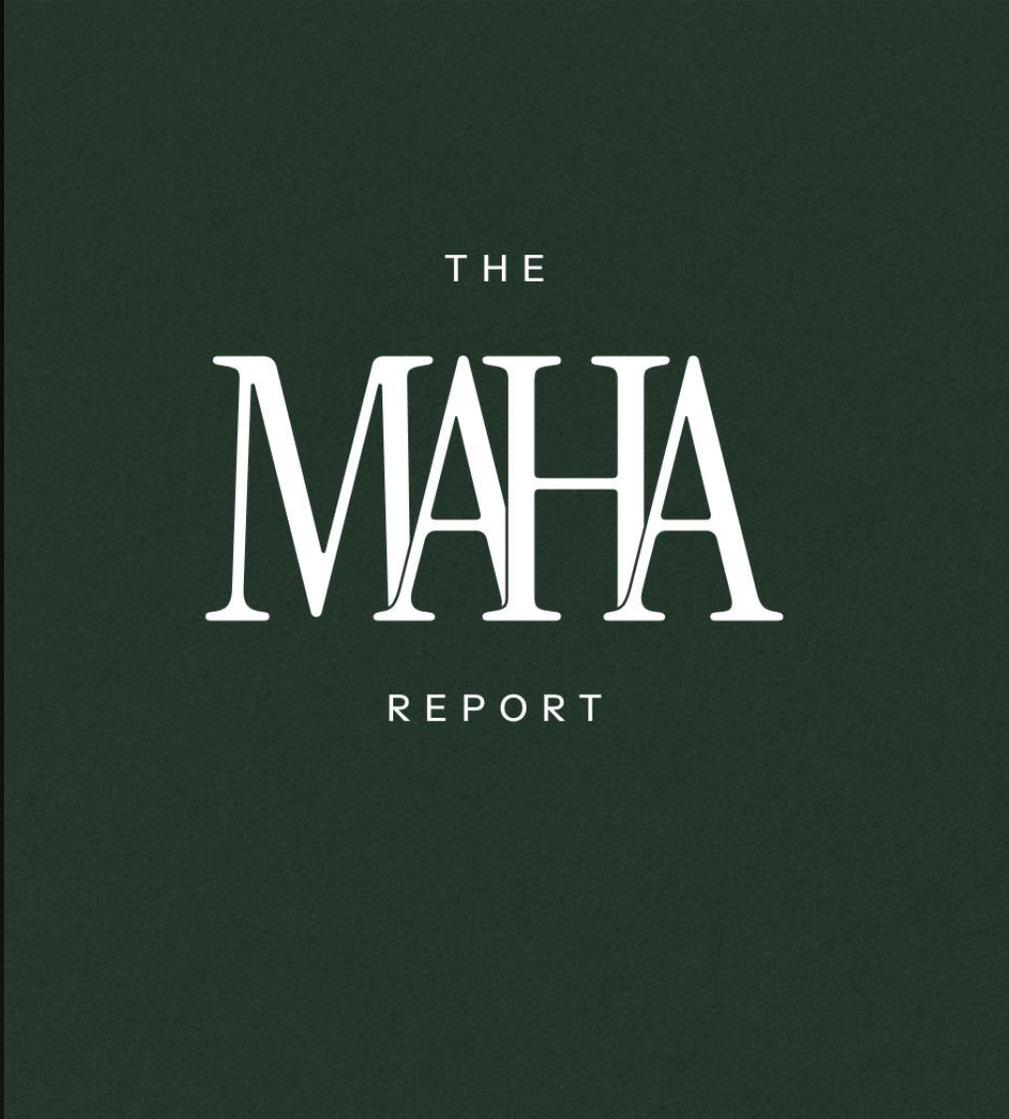
Policy momentum points to greater influence over sourcing and ingredient standards

Food formulation under political scrutiny:

- Proposed restrictions on synthetic dyes are accelerating reformulation across packaged foods

Novel foods faced bifurcated momentum:

- Alternative protein and cell-based meat face tighter scrutiny, while natural ingredients gained edge

The image shows the cover of a report titled 'THE MAHA REPORT'. The text is centered on a dark green background. 'THE' is in a small, white, sans-serif font. 'MAHA' is in a large, white, serif font with a classic, slightly ornate style. 'REPORT' is in a small, white, sans-serif font, all caps, positioned below 'MAHA'.

THE
MAHA
REPORT

AGRIFOOD & HEALTH

Expect a policy-driven reset from farm to food

Regenerative agriculture will move from ESG narrative to subsidy-aligned strategy.

Venture capital reallocates toward derisked platforms.



MEDICAL DEVICES & DIAGNOSTICS

Trade actions have formally expanded into the medical sector

Section 232 national security probes expanded to pharma and medtech

Section 232 investigations explicitly cover finished drugs, APIs, PPE, and medical equipment.

Major pharma investment announcements have accelerated in response to tariff risk.

TrumpRx positioned for front-end price visibility.



MEDICAL DEVICES & DIAGNOSTICS**Expect more deal-based pricing interventions and procurement nationalism**

More deal-based pricing interventions exist.

Procurement nationalism spreads from federal systems to hospitals.



INDUSTRIALS

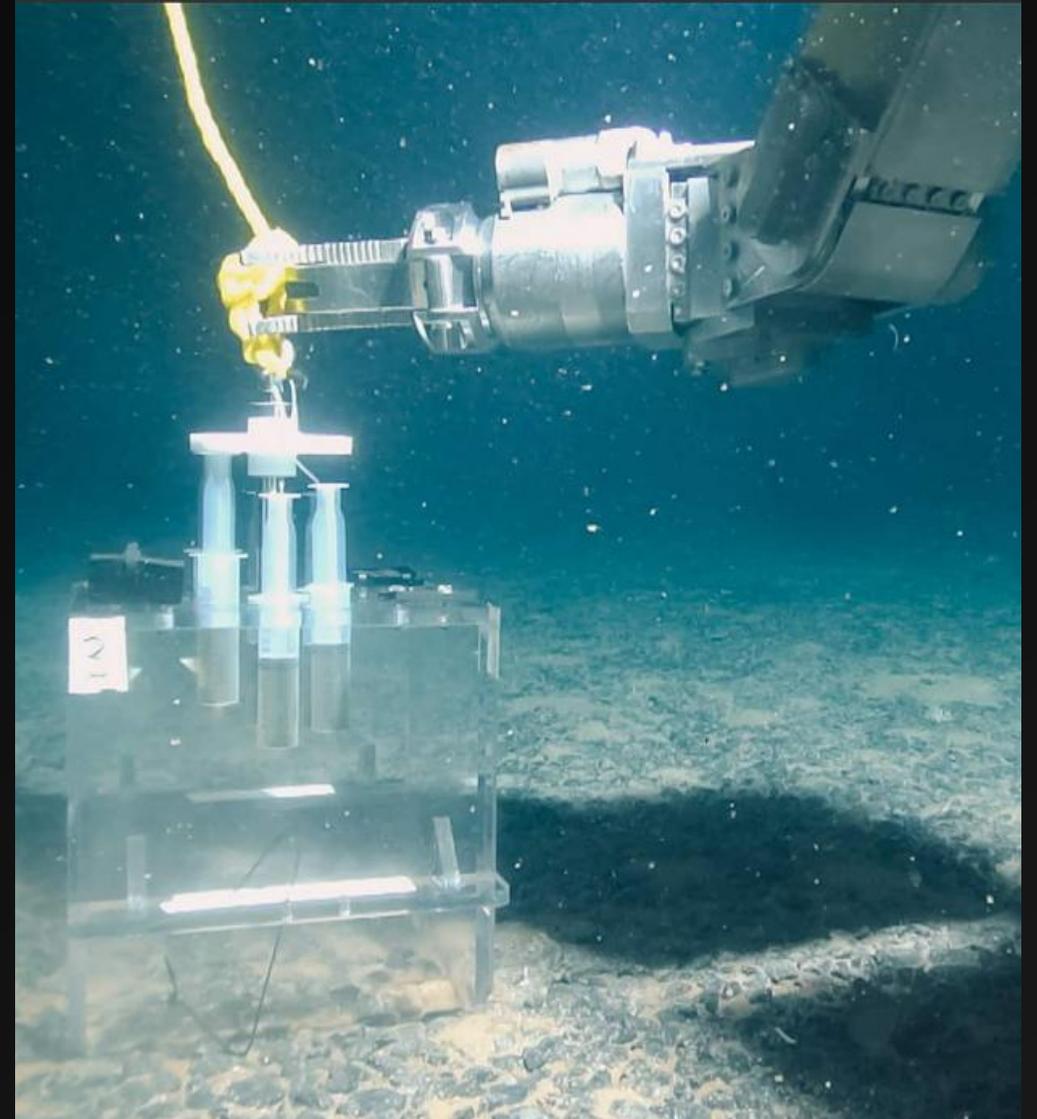
Critical minerals in the spotlight; energy transition bets went bust

Government intervention accelerates onshoring of mineral supply chains

Data centers buildout was a bright spot for growth.

Value chain to supply the energy transition lost policy support:

- EVs, EV charging infrastructure
- Wind power
- Novel decarbonization processes



INDUSTRIALS

Tariffs create a complicated picture for manufacturing

Capital investments need certainty that isn't forthcoming:

- Court cases, trade deals, retaliation, and more will affect tariffs
- Higher input costs undercut the case for onshoring to U.S.

Deglobalization demands new ways of handling IP.



Agenda

01 | Trends

02 | Major impacts by industry

03 | **Key takeaways**

Key Takeaways

1

Despite political chaos, Trump is pursuing a vision: Follow signals of his key priorities.

2025 was a transition year, but the government will show more consistency in the coming three years.

2

Flexibility in innovation strategy is required to adapt to shifting policies.

Long-term projects should have flexibility to pivot to new markets or new priorities. Assets that can easily retool are safe bets.

3

Long R&D and infrastructure timelines don't match the urgency of Trump's actions.

The private sector will not jump into action, even with bold market shifts.



Thank You



VISIT

www.luxresearchinc.com



FOLLOW

[@LuxResearch](https://twitter.com/LuxResearch)



CONNECT

[LuxResearch](https://www.linkedin.com/company/luxresearch)



READ

<http://www.luxresearchinc.com/blog/>



EMAIL

questions@luxresearchinc.com

About Lux

Lux Research fuels innovators to not only imagine what's possible in the future but also operationalize innovation success in the near term. We deliver research and advisory services to inspire, illuminate, and ignite innovative thinking that reshapes and grows businesses. Using quality data derived from primary research, fact-based analysis, and opinions that challenge traditional thinking, our experts focus on finding truly disruptive innovations that are also realistic and make good business sense.

The “Lux Take” is trusted by innovation leaders around the world, many of whom seek our advice directly before placing a bet on a startup or partner — our clients rely on Lux insights to make decisions that generate fantastic business outcomes. We pride ourselves on taking a rigorous, scientific approach to avoid the hype and generate unique perspectives and insights that innovation leaders can't live without.

VISIT

www.luxresearchinc.com

FOLLOW

[@LuxResearch](https://twitter.com/LuxResearch)

CONNECT

[LuxResearch](https://www.luxresearchinc.com)

READ

<http://www.luxresearchinc.com/blog/>

EMAIL

questions@luxresearchinc.com

LUX FORUMS

SPRING 2026

The Lux Forums are a free-to-attend, global event series designed for innovation decision-makers to connect with analysts, executives, and industry thought leaders around commercially viable science and technology and consumer insights shaping the future of human-centric innovation.

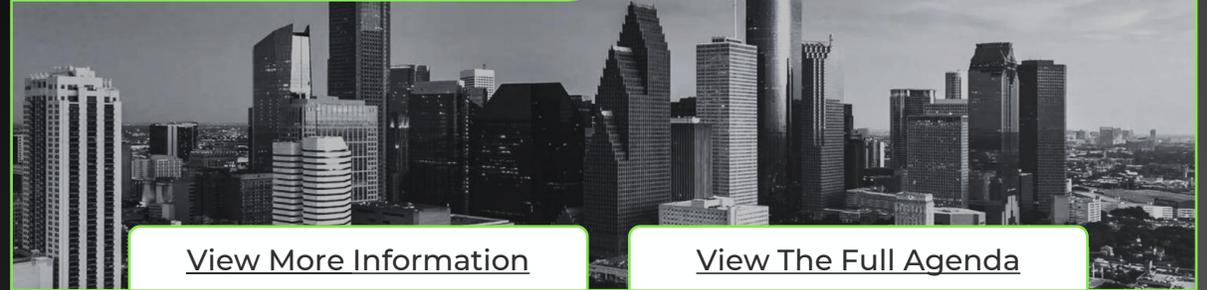
LONDON | MARCH 19TH



[View More Information](#)

[View The Full Agenda](#)

HOUSTON | APRIL 16TH



[View More Information](#)

[View The Full Agenda](#)

CHICAGO | MAY 19TH



[View More Information](#)

[View The Full Agenda](#)

BANGKOK | JUNE 16TH



More Info Coming Soon

Agenda Coming Soon