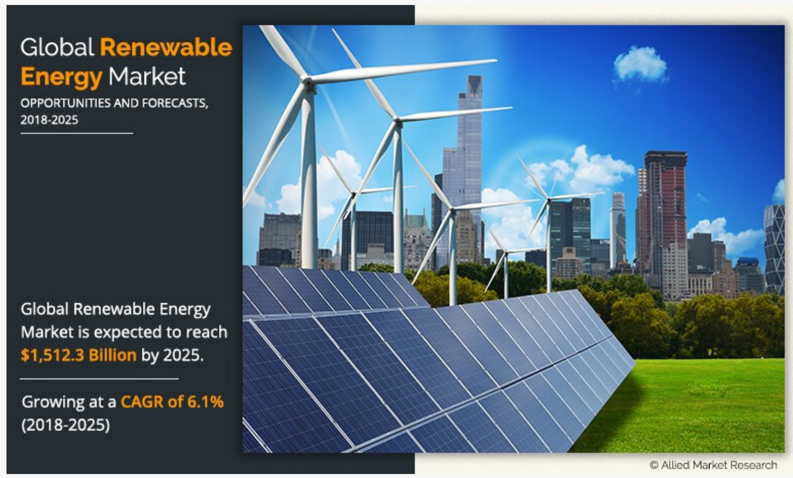
COVID-19 Impact on Renewable Energy Market : What We Want to See in 2025



Renewable Energy Market

PORTLAND, OR, UNITED STATES, October 1, 2020 /EINPresswire.com/ -- Continuous depletion of non-renewable energy sources such as coal and petroleum, an increase in demand for renewable energy, and long-term cost-effectiveness associated with the use of renewable energy resources have propelled the growth of the industry. In addition, an increase in awareness about environmental safety & sustainability and proactive government initiatives to promote the adoption of renewable energy have augmented the growth of the market.

A new report published by Allied Market Research, titled, Renewable Energy Market by Type (Hydro & Ocean Power {Wave Energy, Tidal Energy, and Other}, Wind Energy {Offshore, and Onshore}, Solar Energy {Solar PV, CSP}, Bioenergy {Bio-alcohol, Biomass, Bio-diesel, and Others}, and Geothermal Energy) and End User (Residential, Commercial, and Industrial & Others): Global Opportunity Analysis and Industry Forecast, 2017-2025 presents insights on the competitive landscape, impact analysis, Porter's five forces analysis, key segments, country-wise analysis, and recent developments of key manufacturers.

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The report projects that the global renewable energy market would reach $2,152.9 billion by 2025 from $1,469.0 billion in 2017, registering a CAGR of 4.9% from 2017 to 2025.

Geographically, the report divides the global renewable energy market into North America, Europe, Asia-Pacific, and Latin America, Middle East, and Africa (LAMEA). The Asia-Pacific region contributed a nearly two-fifths share of the total market in 2017. However, Europe is expected to grow at the fastest CAGR of 6.2% from 2017 to 2025, owing to supportive government initiatives to promote the use of renewable energy resources.

The hydro & ocean power segment contributed nearly 63% of the total market share in 2017 and is expected to maintain its dominance by the end of 2025. However, the solar energy segment would register the fastest CAGR of 13.4% from 2017 to 2025.

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There is significant increase in biofuels production in European countries specifically in Sweden, and Austria due to which bioenergy has dominant share after hydroelectric power in Europe renewable energy market. Most of the bioenergy is produced domestically in Sweden, with a significant contribution being biomass from the forest industry.

The key players active in the global renewable energy market are General Electric (GE Power), CPFL Energia S.A., Terra-Gen, LLC, Tata Power Company Limited, IHI Corporation, Alstom SA, Shenzhen Energy Group Co., Ltd., ABB Ltd., Mitsubishi Heavy Industry, and Enel Green Power S.P.A. The report contains a comprehensive analysis of strategies including partnerships, new product launches, agreements, and expansions, which have been implemented by these players to sustain their position in the industry.

Key Findings Of The Study:
• The renewable energy market forecast is studied from 2018 to 2025.
• The European renewable energy market is projected to grow at the highest CAGR of nearly 6.7%, in terms of revenue, during the forecast period.
• The solar energy segment is anticipated to witness a moderate growth rate of 5.9%, in terms of revenue, during the forecast period.
• Asia-Pacific dominated the market with a revenue share of over 34.3% in 2017.

Get detailed COVID-19 impact analysis on the Renewable Energy Market:https://www.alliedmarketresearch.com/request-for-customization/140?reqfor=covid

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About Allied Market Research:

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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