Hydropower Generation Market Projected to Hit $317.8 billion by 2027, At a CAGR of 5.9%

Rise in demand for electricity in emerging economies and surge in adoption of clean energy worldwide drive the global hydropower generation market.

hydropower generation market

PORTLAND, OREGON, UNITED STATES, August 16, 2021 /EINPresswire.com/ -- The global hydropower generation market was valued at $202.4 billion in 2019, and is projected to reach $317.8 billion by 2027, growing at a CAGR of 5.9% from 2020 to 2027. Hydropower is a form of renewable energy that uses the water stored in dams, as well as flowing in rivers to create electricity in hydropower plants. The falling water rotates blades of a turbine, which then spins a generator that converts the mechanical energy of the spinning turbine into electrical energy. Hydropower is a significant component of electricity production worldwide.

Rise in demand for clean energy across the globe and to reduce the dependency on conventional fossil fuel such as coal to generate the electricity has led to set up various hydroelectric power projects across the globe. In addition, governments of various countries have imposed stringent environmental policies to reduce the carbon footprint. Due to this, various developed and developing countries such as the U.S., China, and India have closed their coal power stations and have invested heavily to install new hydropower generation stations for the generation of renewable power to meet the growing energy demand. Owing to this, the demand for new hydropower is expected to surge significantly across the globe during the forecast period.

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Based on capacity, the hydropower generation market is fragmented into small hydro power plant (up to 1MW), medium hydro power plant (1MW - 10MW), and large hydro power plant (above 10MW). The large hydro power plant (above 10MW) is the leading segment that dominated the global market with more than three-fifths of the total market share in 2019.

Region wise, the hydropower generation market size is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major global hydropower generation market share in 2019, and dominated the global market with nearly half of the total market share in 2019.

Key players operating in the global hydropower generation market include Andritz Hydro USA Inc., GE Energy, CPFL Energia S.A., Sinohydro Corporation, IHI Corporation, Alstom Hydro, China Hydroelectric Corporation, China Three Gorges Corporation, ABB Ltd, and Gerdau S.A.

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Key findings of the study

• The large hydro power plant (above 10MW) segment dominated the global market hydropower generation with around 65.0% of the market share in terms of revenue.
• The medium hydro power plant (1MW - 10MW) segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 30.5% from 2020 to 2027.
• Asia-Pacific dominated the global hydropower generation market with around 49.2% of the market share in terms of revenue. In addition, it is also estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 6.2% from 2020 to 2027.

Covid-19 Scenario

COVID-19 has grown to be a global health threat, impacting a hundred and forty nations and triggering the World Health Organization (WHO) to declaring it as a worldwide pandemic. Correspondingly, governments have taken severe confinement measures, including shutting down of various power generation infrastructure development programs. Due to this, the construction of sanctioned and ongoing hydropower projects has been halted for indefinite period, which is expected to affect the growth of the market during the forecast period.

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