

Renewable Energy Market May See Massive Growth of \$1,977.6 billion with Lucrative Opportunities by 2030

*Global Renewable Energy Market Analysis
(300 Pages PDF with Insights) and
Industry Forecast During 2021–2030*

PORTLAND, OREGON, UNITED STATES,
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EINPresswire.com/ -- Renewable energy market size was valued at \$881.7 billion in 2020, and is projected to reach \$1,977.6 billion by 2030, growing at a CAGR of 8.4% from 2021 to 2030. Increasing aid from governmental institutions, coupled with favourable policies and regulations has played a pivotal role in [renewable energy market growth](#).



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The global renewable energy market is expected to be heading toward expansion phase during the forecast period. Factors propelling the market growth include concerns regarding environmental impacts of fossil fuels such as degradation, greenhouse gas emissions (GHG), severe climate change conditions, and others. In addition, rapid urbanization, and economic growth in the developing countries are significant factors driving the renewable energy market. According to the International Energy Agency, the share of renewable energy to meet the global energy demand is predicted to grow in the next five years to reach 12.4% in 2023. Renewable energy is derived from natural processes such as wind and sunlight. Solar, geothermal, wind, bioenergy, hydropower, and ocean power are some of the major sources of renewable energy.

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By type, the market is segregated into hydroelectric power, wind power, bioenergy, solar energy, and geothermal energy. The hydroelectric power type dominated the global market in terms of revenue in 2020, with over three-seventh of [the total share](#). This is attributed to the fact, surge in investments in off-grid energy generation and rural electrification across the developing

countries such as India, China, Brazil, and Vietnam have surged the demand for hydropower plants. In addition, initiatives such as the Small Hydropower Programme by the Ministry of New and Renewable Energy and Rajiv Gandhi Grameen Vidyutikaran Yojana taken by the Government of India to electrify rural areas and promote the utilization of small hydropower energy for off-grid and mini-grid is expected to drive the growth of the market.

By end use, the market is fragmented into residential, commercial, industrial, and others. The residential segment dominated the global market, with over three-eighth of the total share in 2020. This is attributed to the fact that; solar energy is widely used in residential applications such as rooftop solar panels and building integrated photovoltaic (BIPV) systems, owing to low cost of electricity production and reduction in carbon footprint & dependency on fossil fuels. In addition, government of various countries such as China, India, and the U.S. have implemented various policies to encourage the use of solar energy by offering subsidies to install solar panels in homes.

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Region-wise, the renewable energy market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific renewable energy market is projected to grow at the highest CAGR during the forecast period, owing to rise in industrialization as well increase in population. The renewable energy market has grown considerably in countries such as China and India. China is one the key players in hydropower, onshore, wind power and solar photovoltaic, and became the world's largest producer of bioelectricity in 2017.

Key players operating in the global renewable energy market include ABB, Acciona, EDF, Enel Spa, General Electric, Innergex, Invenergy, National Grid Renewables, The Tata Power Company Limited (Tata Power), and Xcel Energy Inc.

The [global market analysis](#) covers in-depth information of the major renewable energy industry participants.

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COVID-19 impact on global renewable energy market:

- The limited availability of spare parts and labour due to the pandemic is a primary factor that affects the renewable energy market growth.
- The wind energy sector witnessed a decline in growth during the COVID-19 pandemic. Industry players faced major issues in installing and maintaining turbines due to disturbed transportation, lack of workforce, and social distancing norms.
- Project delays and cancellations of orders impacted the market.
- Travel restrictions have shifted the focus toward the domestic supply chain, which boost

domestic production of turbines. Use of technology makes remote monitoring of turbines easy.

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