

Renewable Energy Technologies Market 2021 Is Touching New Level - A Comprehensive Industry Analysis 2027

SEATTLE, WA, UNITED STATES, December 7, 2021 /EINPresswire.com/ -- Renewable energy technologies are critical for the future, and they will play a significant part in reducing utility costs. This comprises both electricity-dependent and non-dependent appliances. The use of a windmill or solar power generator is one of the most popular ways to improve the way the home is powered. There are numerous renewable energy systems, each with its own set of advantages and disadvantages. One of the most significant advantages of windmill technology is that it is absolutely free and produces no pollution, which is very essential in light of global warming. While there are some concerns regarding nuclear power's environmental impact, renewable energy technologies remain the most promising because they are significantly cleaner and do not have the same negative environmental impact as other energy sources.

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Market Dynamics□

The massive climatic change that has resulted in the commercialization of renewable energy sources, unstable oil prices, global warming, government incentives, and rapid growth in governmental support for using renewable energies are the main driving factors influencing the growth of the [renewable energy technologies market](#). Governments all across the world have tightened laws and increased spending on non-renewable energy sources in order to make renewable energy sources more consumer-friendly. According to the United States Environmental Protection Agency (EPA), solar energy accounted for 2% of the region's net energy usage in 2019. According to the Energy Information Administration (EIA), overall wind power generation in the United States was around 300 billion kWh in 2019, and wind turbines accounted for roughly 7.3 percent of net utility-scale energy generation in the United States.

However, the high cost of renewable energies and the hassle to make a proper structure especially in developing nations are the main restraining factor hindering the growth of the market. Moreover, some other factors such as availability of power, resource location, power quality issues, information barrier, and political issues are expected to hinder the market growth of renewable energy technologies.

North America, Europe, Asia-Pacific, Middle East and Africa, and Latin America are the five regions that make up the renewable energy technology market. Due to the rising demand for energy for industrialisation processes in emerging economies such as India, Asia-Pacific is likely to have a larger proportion of the market. The Bhadla Solar Park in India, for example, claims to be the world's largest solar power plant, generating 2250 MW of electricity. Because of shifting government policies linked to environmental conservation and carbon footprint reduction, the renewable energy technologies market in North America is expected to grow significantly.

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Competitive Analysis

Major players operating in the renewable energy technology market include Ocean Power Technologies Inc., AG, SMA Solar Technology, Vestas Wind Systems A/S, Yingli Green Energy Holding Co LTD., SunPower Corporation, Anwell Technologies Ltd., Aventine Renewable First Solar Inc., Goldwind, Infigen Energy, and Innergex Renewable Energy Inc.

In July 2019, National Grid acquired Geronimo Energy for US\$ 100 million. Likewise in May 2018, ReNew Power acquired Indian Energy Limited for US\$ 5.545 million. In April 2018 ReNew acquired Ostro Energy Private Limited.

Mr. Shah
Coherent Market Insights
+1 2067016702
sales@coherentmarketinsights.com

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