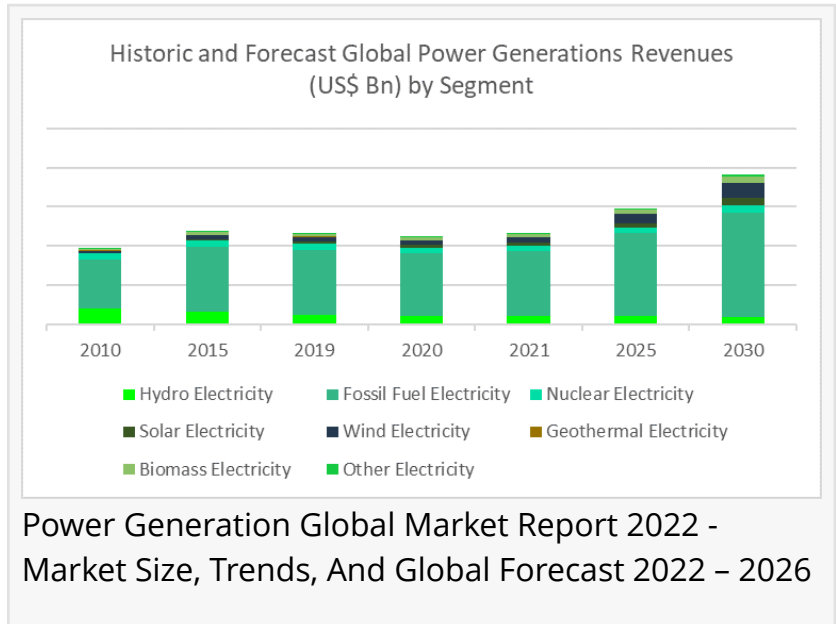


Power Generation Market Revenues Are Expected To Reach \$1.5 Trillion By 2025, Growth & Increased Demand For Clean Energy

The Business Research Company's Power Generation Global Market Report 2022 - Market Size, Trends, And Global Forecast 2022 – 2026

LONDON, GREATER LONDON, UK, February 7, 2022 /EINPresswire.com/ -- The Global [Power Generation market](#) has rebounded from the impact of COVID-19 and reflects the economic fortunes of different regions. In 2021, the global market was dominated by the Asia Pacific region. Increasing demand for Power Generation in emerging markets, due to economic growth, coupled with the impact of positive societal pressure, increased technological innovation, and rising adoption of electric vehicles are likely to drive growth in the power generation market, with a greater emphasis on renewable energy over the next 5 years and beyond.



The power generation market consists of sales of electric power by entities that operate electric power generation facilities. These facilities generate electric power using various forms of energy, such as fossil fuels, nuclear, solar, wind and water.

The global power generation market grew from \$1,124 billion in 2020 to \$1,168 billion in 2021 at a compound annual growth rate (CAGR) of 3.9%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. Fossil fuel electricity remains the dominating segment, accounting for 71.4% (\$834 billion) of power generation revenues in 2021. Hydroelectric, wind electricity and nuclear electricity are the next largest segments, accounting for 9.2, 5.9 and 5.7% of power generation revenues, respectively. As per data from the [Global Market Model](#), the market is expected to reach \$1,484 billion in 2025 at a CAGR of 6.2%, with

growth expected to be highest in wind electricity and solar electricity revenues with CAGR of 12.9 and 11.8%, respectively. Hydroelectricity is expected to continue its slow decline, with annual revenues falling from \$107 billion in 2021 to \$101 billion in 2025.

Asia Pacific is the largest region in the global power generation market, accounting for 41.5% of the market in 2021. Western Europe and North America were the second and third largest regions, accounting for 23.2% and 15.2% of the market respectively. Africa was the smallest region in the global power generation market. In the period 2021 to 2025, revenue growth is expected to be highest in emerging markets. For example, the power generation market in the Middle East is expected to experience a CAGR of 11% over the period, whilst Western Europe and North America are expected to show modest growth with CAGRs of 3.2 and 3.7%, respectively.

Increases in economic growth in emerging markets remains a major driver of the global power generation market. Due to societal concerns regarding Global Warming, there is an increasing desire to switch away from fossil fuel electricity toward sustainable power generation, especially using solar and wind electricity. As these methods are likely to suffer interruption due to local climate conditions, power generation companies are increasingly using batteries to store solar energy during daylight hours. The energy-storage sites consist of large lithium-ion batteries. Storage of energy in batteries is also getting prominent in other types of power generation. These batteries store excess electricity production, to feed back to the grid as a backup, in case of power shortage due to disruptions in fuel supply. These systems minimize the need for capital intensive power generation plants, enhance transmission and distribution efficiencies, and reduce operational costs. The World Bank Group is planning to invest \$1 billion for a new global program to accelerate investments in battery storage for energy systems.

The increasing applications of electricity in the transportation industry are also expected to increase the demand for electricity, driving the power generation market. The electrification of railways in underdeveloped and developing countries, setting up of public transportation networks such as rapid metro transit systems, and increasing use of electric vehicles in developed countries will create significant opportunities for power generation companies in the market.

Digital technologies are increasingly making their way into the power distribution industry. Digital technologies such as smart grids, sensors and smart meters provide companies and customers with an accurate and real-time account of power usage. These technologies, when implemented, will help improve productivity, efficiency, safety, compliance, and reliability in power generation.

The Power Generation Global Market Report is one of a series of new reports from The Business Research Company that provides power generation market overviews, analyzes and forecasts power generation market size, share, power generation market players, power generation market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

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The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Email: info@tbrc.info

Follow us on LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

Follow us on Twitter: https://twitter.com/tbrc_info

Check out our Blog: <http://blog.tbrc.info/>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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