

# Exponential Growth Predicted For Renewable Energy Market During 2021 - 2030

*Increase in demand for renewable energy, surge in legislative and financial initiatives, & rise in electricity consumption drive the growth of the global market*

PORTLAND, OREGON, UNITED STATES, July 20, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Renewable Energy Market](#) by Type and End Use: Global Opportunity Analysis and Industry Forecast, 2021–2030". As per the report, the global renewable energy market was accounted for \$881.7 billion in 2020, and is expected to reach \$1,977.6 billion by 2030, growing at a CAGR of 8.4% from 2021 to 2030.



Increase in demand for renewable energy, surge in legislative and financial initiatives, and rise in electricity consumption drive the growth of the global renewable energy market. However, huge investments hinder the market growth. On the contrary, rise in demand for renewable energy from India and China is expected to open new opportunities for the market players in the future.

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.

By end use, the market is fragmented into residential, commercial, industrial, and others. The industrial segment would showcase [the highest CAGR](#) of 8.9% from 2021 to 2030, due to increased use of geothermal power plants to produce electricity to curb the carbon footprint. However, the residential segment held the largest share in 2020, contributing to nearly two-fifths of the global renewable energy market, owing to rise in use of geothermal heat pump in residential heating applications. 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 industry](#) include ABB, Acciona, EDF, Enel Spa, General Electric, Innergex, Invenergy, National Grid Renewables, The Tata Power Company Limited (Tata Power), and Xcel Energy Inc.

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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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