

Global Renewable Energy Market Share Likely to Grow USD 1980 Billion, At a CAGR of 8.5% By 2030 - Custom Market Insights

The Renewable Energy Market was at USD 885 Bn in 2021 and is growing to approximately USD 1980 Bn by 2030, with a CAGR growth of 8.5% between 2022 and 2030.

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According to the study, The [Global Renewable Energy Market](#) accounted for around USD 885 billion in 2021 and is expected to grow at a CAGR of 8.5%

during 2022-2030, which is forecasted to account for nearly USD 1980 billion by 2030.



The “Global [Renewable Energy Market](#)” report includes comprehensive information regarding the market’s historical and current estimations, future projections, market trends, competition, market dynamics, and recent developments in the Renewable Energy market forecast from 2022 to 2030.

Renewable Energy Market: Overview

With the growing innovation in the clean energy sector, the costs of these projects are declining, fueling the market for Renewable Energy. Solar and wind energy production is being incorporated into the electrical system without compromising reliability. This is resulting in fossil fuels being replaced with Renewable Energy sources in the power sector, which has the advantage of lowering carbon and other types of pollution emissions.

Renewable Energy Market: Growth Drivers

The development of next-generation technology is gaining momentum. Stakeholders in the Renewable Energy sector are considering investing in them, which might eventually support the assured integration of variable renewables, including wind and solar, into the electric grid. Private investment, pilot projects, and federal research funding might hasten the

commercialization of cutting-edge technologies such as enhanced batteries, green hydrogen, and other types of long-duration storage for a previously focused market on solar and wind.

The goal of 100% clean energy can be achieved through these technologies. They can offer zero-carbon, longer-term seasonal electricity storage, reduce grid congestion, stem Renewable Energy curtailment, and increase reliability. Further, they make integrating solar and wind power into the grid easier.

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Key Insights:

A) As per the analysis shared by our research analyst, the Renewable Energy market is estimated to grow annually at a CAGR of around 8.5% over the forecast period (2022-2030).

B) In terms of revenue, the Renewable Energy market size was valued at around USD 885 billion in 2021 and is projected to reach USD 1980billion by 2030.

C) Due to a variety of driving factors, the market is predicted to rise at a significant rate.

D) Based on energy type, the hydroelectric power segment was estimated to hold the maximum market share in the year 2021.

E) Based on end-user segmentation, the residential segment was the leading revenue-generating category in 2021.

F) On the basis of region, the Asia Pacific region was the leading revenue generator in 2021.

Press Release For Renewable Energy Market: <https://www.custommarketinsights.com/press-releases/global-renewable-energy-market/>

Regional Landscape

In 2021, the Renewable Energy market in the Asia Pacific was estimated to hold a market share of over 35%. According to estimates, the Asia Pacific region consumes more than half of all Renewable Energy produced worldwide.

The region's increasing industrialization and urbanization are the factors attributing to the sharp rise in pollution levels. The need for clean electricity is also being fueled by the region's rapidly growing population and residential development.

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Key Players

ACCIONA

ABB Ltd.
EDF
Geronimo Energy
Enel Spa
Invenergy
General Electric
Innergex
Xcel Energy Inc.
THE TATA POWER COMPANY LIMITED (Tata Power)

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The global Renewable Energy market is segmented as follows:

By Energy Type

Solar Power
Wind Power
Hydroelectric Power
Geothermal
Bio Energy

By End User

Residential
Industrial
Commercial

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Malaysia

Philippines

Rest of Asia-pacific

Latin America

Brazil

Rest of Latin America

Middle East and Africa

GCC

North Africa

South Africa

Rest of Middle East & Africa

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Custom Market Insights provides a one-stop solution for data collection to investment advice. The expert analysis of our company digs out essential factors that help to understand the significance and impact of market dynamics. The professional experts apply clients inside on the

aspects such as strategies for future estimation fall, forecasting or opportunity to grow, and consumer survey.

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