

Clean Energy Market Growth projected to reach US\$1,229.74Bn, at 13.0% CAGR - Global Forecast to 2027

The "Clean Energy Market Analysis to 2027" is a specialized and in-depth study with a special focus on the global market trend analysis.

NEW YORK, NY, UNITED STATES, November 10, 2022 /EINPresswire.com/ -- Latest research report study on "[Clean Energy Market](#) Size, Global Analysis and Forecast to 2027," the market is projected to reach US\$ 1,229.74 Billion by 2027; it is expected to grow at a CAGR of 13.0% from 2020 to 2027. The market was valued at US\$ 479.62 Bn in 2019. The report highlights the key factors driving the market growth and prominent players with their developments in the market.

Hydroelectricity based clean energy type to continue dominate global clean energy market

Clean Energy Market Strategic Insights:-

Report Coverage: Details

Market Size Value in: US\$ 479.62 Billion in 2019

Market Size Value by: US\$ 1,229.74 Billion by 2027

Growth rate: CAGR of 13.0% from 2020-2027

Forecast Period: 2020-2027

Base Year: 2020

No. of Pages: 156

No. of Tables: 58

No. of Charts & Figures: 76

Historical data available: Yes

Segments covered: Type, End User, and Geography

Regional scope: North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope: US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Adoption of clean energy technologies is increasing due to rising awareness among individuals and growing demand from several prominent nonprofit government organizations. For instance, according to one of the research findings of the United Nations Environment Programme (UNEP), with the total of US\$282.2 billion, the global investments in renewable energy rose by 1% in 2019. Furthermore, the US registered 28% increase in their investments in renewable energy related projects, whereas in Europe, the investments reduced by 7% in 2019. Overall, the global renewable energy and, subsequently the clean energy market, has witnessed a constant growth in investments, especially in the past few years. Several developed economies across the world are increasingly emphasizing on improving their supply infrastructure for clean energy infrastructure and subsequently propelling the growth of the clean energy market.

ABB Ltd., American Electric Power Company Inc., Berkshire Hathaway Energy, Électricité de France S.A., General Electric Company, NextEra Energy Inc., Renewable Energy Group Inc., Siemens AG, Suzlon Energy Limited and Vestas Wind Systems A/S are a few key Clean Energy Market players profiled in the study. Several other major market players were studied and analyzed during this market research study to get a holistic view of the market and its ecosystem. The report provides detailed market insights, which helps the key Clean Energy Market players strategize their growth.

The Clean Energy Market is segmented on the basis of Type, End User and Geography. Further, Based on type, the clean energy market is further segmented into hydro and ocean power, solar energy, bioenergy, geothermal energy, and wind energy. Based on end user, the clean energy market is further segmented into residential, commercial, and industrial. The Clean Energy market is broadly segmented into five major regions—North America, Europe, APAC, MEA, and SAM.

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Clean energy is an essential segment in the European Union's (EU) energy system. Demand for clean energy solutions is growing across Europe owing to increasing adoption of technology-based solutions among businesses. The share of clean energy consumption in gross energy consumption rose to 18% in 2018 from 8.5% in 2004. The Europe 2020 strategy targets to lift this share to 20% by 2020 and at least 32% by 2030. The figures are projected by considering the use of all forms of energy across three key sectors heating and cooling, electricity, and transportation. Europe was one of the largest contributors to wind and solar energy in the first half of 2020 globally.

The European Union (EU) is trying to make Europe the first climate-neutral continent by 2050. Thus, to meet this target, the European Green Deal emphasizes the offshore clean energy. Front-load investments in offshore clean energy are important in the recovery period of the COVID-19 pandemic, where possible. This is likely to boost sustainable jobs and economic activity, which

would contribute to the green recovery, and drive the clean energy market growth. By the end of 2020, the European Commission would put forward a dedicated strategy to ensure that offshore clean energy can help achieve the EU's ambitious energy and climate targets, assessing its potential contribution and proposing ways forward to support the long-term sustainable development of this sector.

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Players operating in the clean energy market focus on strategies such as market initiatives, acquisitions, and product launches to maintain their positions in the clean energy market. A few developments by key players of the clean energy market are:

- In 2020, AEP Energy Partners was seeking proposals for new solar and new or re-powered wind facilities located in PJM. The company is seeking renewable energy purchase agreements of 10, 12, or 15 years for facilities that would begin operation between 2020 and 2023.
- In 2019, American Electric Power received approval to acquire the 1,485 megawatts of wind generation in Oklahoma. AEP would invest around US\$ 2.0 billion in the new renewable energy project to serve its Southwestern Electric Power Company and Public Service Company of Oklahoma customers.

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