

# According to CMI Global Renewable Energy Market Size, Forecast, Analysis & Share Surpass US\$ 1980 Bn | 2030, At 8.5% CAGR

The Renewable Energy Market was at US\$ 885 Billion in 2021 and is growing to approx US\$ 1980 Billion by 2030, with a CAGR growth of 8.5% between 2022 and 2030.

SANDY, UTAH, UNITED STATES, January 18, 2023 /EINPresswire.com/ --

According to the study, The [Global Renewable Energy Market](#) was estimated at USD 885 Billion in 2021 and is anticipated to reach around USD 1980 Billion by 2030, growing at a CAGR of roughly 8.5% between 2022 and 2030.



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[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 primary driver for the usage of renewable energies is the reduction in CO2 emissions, which is resulting in global warming. During the forecast period, demand for geothermal power is

anticipated to be driven by concerns over reducing greenhouse gas emissions, a rise in the quest for energy security, resistance to traditional nuclear power, and stagnation in the usage of nuclear power.

The increased output efficiency, reduced pollution, and cheap maintenance costs of Renewable Energy sources have drawn the attention of governments in both developed and developing nations. All of these elements work together to increase the demand for Renewable Energy, which fuels the expansion of the global Renewable Energy market.

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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 1980 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) Solar power panels generate electricity from the non-ending renewable energy source, sunlight, either with the help of a photovoltaic system or indirect use of concentrated solar power.

D) Based on the Capacity, the renewable energy certificate market is categorized into 1-1,000 KWH, 1,100-5000 KWH, and more than 5000 kWh. The power energy segment that can provide more than 5000 KWH has dominated the global renewable energy certificate market by 2021 and is expected to have a significant market share in the forecasting period.

E) The compliance market segment came into existence through the policy and is currently applied in 29 states of the US. The in. Government initiatives and stringent norms coupled with multiple corporate investments propelled the market growth for this segment.

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

Regional Landscape

During the forecast period, the North American region is anticipated to have the fastest growth rate. The key reasons bolstering the growth of the North American Renewable Energy market are the rising awareness of the deteriorating environmental circumstances, rising government measures to reduce carbon footprint, and expanding investments in Renewable Energy sources.

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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 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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