

Renewable Energy Market Worth US\$ 1,977 Billion by 2030

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Renewable Energy Market Statistics &
Overview

The global [renewable energy market size](#) was valued at \$881.7 billion in 2020, and is projected to reach \$1,977.6 billion by 2030, growing at a CAGR of 8.4% from 2021 to 2030.

Key players operating in the global renewable energy market include ABB, Acciona, EDF, Enel Spa, General Electric, Innergex, Invenergy, National Grid Renewables, The Tata Power Company Limited (Tata Power), and Xcel Energy Inc.

Europe accounted for 35.5% of renewable energy market share in 2020, in terms of revenue, growing at a CAGR of 8.4%.

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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.

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The industrial end use is anticipated to register the highest CAGR of 8.9% during the forecast period.

Renewable energy is derived from natural resources such as wind, solar, biomass, and geothermal that are constantly replenished.

The Asia-Pacific [renewable energy market growth](#) is projected to grow at the highest CAGR during the forecast period, owing to rise in industrialization as well increase in population.

Wind energy, a type of renewable energy, is used to generate electric energy from kinetic energy source. Wind turbine converts the wind energy into mechanical energy, which is further converted into electrical energy through generator.

Wind energy can be generated at offshore and onshore. Onshore wind energy is associated with onshore turbines that are located on land, whereas offshore wind turbines are found in ocean or sea.

The concern about the reduction of greenhouse gases emissions, increase in search for energy security along with the aversion to the traditional nuclear power, and the lack of progression in the application of the nuclear power are expected to drive the demand for geothermal power sector which further escalates the demand for renewable energy market during the forecast period.

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.

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Solar, geothermal, wind, bioenergy, hydropower, and ocean power are some of the major sources of renewable energy.

Renewable energy is utilized in heating, electricity, cooling, and transport sectors. Renewable energy collectively provides around 7% of the [world's energy demands](#).

Several factors are responsible to drive the usage of renewable energies, the most crucial being the attribution of global warming due to carbon dioxide (CO₂) emission from the combustion of fossil fuels.

However, developing new resources requires large initial investments to build infrastructure. These investments increase the cost of providing electricity, especially during early years.

COVID-19 analysis

The novel coronavirus is an incomparable global pandemic that has spread to over 180 countries and caused huge losses of lives and the economy around the globe.

The COVID-19 pandemic severely impacted the wind turbine manufacturing in countries such as China and Germany. For instance, in 2020, Germany's Nordex SE reported negative EBITDA of \$86.5 million down from positive EBITDA of \$21 million in previous financial year (2019).

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In addition, limited availability of spares and manpower for maintenance is a major problem affecting the market growth.

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