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Renewable Energy Certificate Market: Latest Advancements and Business Opportunities 2021-2030

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PORTLAND, OREGON, UNITED STATES, March 1, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Renewable Energy Certificate Market by Energy Type (Solar energy, Wind Power, Hydroelectric Power, and Gas power), capacity (0-1,000KWH, 1,100-5,000KWH, and more than 5,000KWH), and End use (Voluntary, and Compliance): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global renewable energy certificate industry generated $9.3 billion in 2020, and is expected to reach $103.2 billion by 2030, witnessing a CAGR of 27.2% from 2021 to 2030.

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The increase in demand for power from renewable energy resources led to the high demand for renewable energy certificate market. The presence of developing countries such as India and China are under rapid development renewable energy infrastructure is also a factor driving the growth of the market. As of 2021, India had 96.96 GW of renewable energy capacity and represents 25.2% of the overall installed power capacity which provides great opportunity for the expansion of renewable energy certificates.

Drivers, restraints, and opportunities

Surge in the environmental awareness and availability of excess power from small-scale renewable energy resources drive the growth of the global renewable energy certificate market. However, lack of standard regulations and unawareness regarding the sales of renewable energy hinder the market growth. On the other hand, accelerated innovation activities and investments in the development of sustainable renewable energy resources create new opportunities in the coming years.

The renewable energy certificate market is segmented on the basis of type of energy, capacity, end use, and region.

The solar energy segment to continue its lead in terms of revenue during the forecast period

Based on energy type, the solar energy segment accounted for the largest share in 2020, contributing to more than half of the global renewable energy certificate market, and is projected to continue its lead in terms of revenue during the forecast period. This is due to rapid development of solar power generation worldwide, surge in demand for renewable energy, and depletion of fossil fuel resources. However, the gas power segment is expected to witness the largest CAGR of 28.3% from 2021 to 2030, owing to the demand for power, presence of biofuels that can be produced from plants, and rise in municipal waste management and recycling across the world.

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The voluntary segment to maintain its leadership status during the forecast period

Based on end use, the voluntary segment contributed to the highest share in 2020, holding nearly three-fourths of the global renewable energy certificate market, and is estimated to maintain its leadership status during the forecast period. This is due to rise in the demand for power and increase in awareness among the people regarding the emission of GHG during the production of energy. However, the compliance segment is expected to portray the highest CAGR of 27.3% from 2021 to 2030. This is attributed to surge in the market share value of renewable power generation and demand for government policies to offset the GHG emissions.

Asia-Pacific, followed by Europe and North America, to maintain its dominant share by 2030

Based on region, Asia-Pacific, followed by Europe and North America, held the highest market share in 2020, accounting for more than one-third of the global renewable energy certificate market, and is estimated to maintain its dominant share by 2030. Moreover, this region is projected to manifest the fastest CAGR of 29.2% during the forecast period. This is due to presence of developing countries such as India and China that are under rapid development renewable energy infrastructure.

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The major companies profiled in renewable energy certificates industry are Central Electricity Regulatory Commission, Green-e Energy, Environmental Tracking Network of North America, Western Area Power Administration, General Services Administration, U.S. Environment Protection Agency and Defense Logistics Agency Energy. Due to rapidly increasing demand in the demand for energy from the renewable energy resources led the key manufacturers expand their power generation capacities in order to meet market demand across the globe.

Key findings of the study

- Region wise, the North America is projected to witness growth at the highest CAGR in terms of revenue, during the forecast period.
- As per renewable energy certificate market analysis, by energy type, the solar energy segment accounted for the largest share in 2020.
- On the basis of capacity, the 0-1,000KWH segment was the major share contributor in 2020.
- On the basis of end use, the compliance market segment was the major share contributor in 2020.

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