Alternative Renewable Energy Market Growing Rapidly with Huge Scope & Opportunities by 2021-2030

Alternative energy is expected to witness considerable growth in coming years, owing to Increase in preference toward environment-friendly energy solutions

Alternative Energy Market

WILMINGTON, DELAWARE , UNITED STATES, November 21, 2023 /EINPresswire.com/ -- The [alternative renewable energy market] was valued at $1.1 trillion in 2021, and is projected to reach $3.2 trillion by 2031, growing at a CAGR of 10.3% from 2022 to 2031. Alternative Renewable Energy Market by Type, by End-Use: Global Opportunity Analysis and Industry Forecast, 2021-2031.

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

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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. Solar, geothermal, wind, bioenergy, hydropower, and ocean power are some of the major sources of renewable energy. Currently, renewable energy is utilized in heating, electricity, cooling, and transport sectors. Renewable energy collectively provides around 7% of the world's energy demands. Renewables are relatively more expensive than fossil fuels.

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 These factors are predicted to notably contribute toward the global market.

Government and authorities are coming up with new regulations in place to encourage the industrial sector to adopt more alternative energy sources which is booting the alternative energy market trends. According to the International Energy Agency, solar energy is one of the technologies which is currently on track to meet the goals set for the global climate, in the alternative energy market forecast. Long-term energy approach changes are being witnessed in the industrial, commercial, and residential sectors which is projected to drive the growth of the market in the coming years.

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The alternative energy market is segmented into type, end use, and region. On the basis of type, the market is classified into solar energy, geothermal energy, and nuclear energy. On the basis of end-use, the market is segmented into residential, commercial and industrial. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The alternative energy market analysis covers in-depth information of the major industry participants. Some of the major players in the alternative energy market include Enel Spa, LONGi, Constellation Energy Corporation, NextEra Energy Resources, LLC., Trina Solar, ACCIONA SA and among others.

On the basis of type, the nuclear energy segment held 65.0% share in terms of revenue and the solar energy segment is expected to grow at the highest CAGR of 10.7% during the forecast period. Solar energy products are in greater demand due to the extensive use in alternative energy. The solar energy retains more CAGR than the nuclear energy, as the solar energy solutions are cost effective and more reliable for energy storage.

On the basis of end-use, the industrial segment held 46.0% share in terms of revenue and is expected to grow at a CAGR of 10.1% during the forecast period. Along with this, residential segment holding the highest CAGRR of 10.7 in the forecasted year due more adoption of the solar energy storage and production plant.

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On the basis of region, the Asia-Pacific region held 34.9% share in terms of revenue and is anticipated to grow at a CAGR of 10.6% during the forecast period. Future developments in China's solar storage industry are projected to drive the growth of the alternative energy market in the country. China and India are developing the transportation and storage facility which is projected to boost the demand for alternative energy source in the region.

Other players in the Alternative Energy market are Ontario Power Generation Inc., Northland Power Inc., ReNewPower, Adani Group, Capstone Infrastructure Corporation, Ormat. and others

Key Findings of the Study

- On the basis of type, nuclear energy segment garnered market share of 65.0% in 2021 in terms of revenue
- On the basis of end-use, the industrial segment gained 46.0% share in 2020 in terms of revenue
- On the basis of region, the Asia-Pacific region garnered market share of 34.9% in 2020 in terms of revenue

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