

# Green Energy Market Research Report Analysis 2023, Industry Size, Growth Opportunities by 2030 | ABB Ltd., Nordex SE

*Green energy extract energy from natural sources such as tides, solar photovoltaic, sun, and wind.*

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STATE, November 23, 2023  
/EINPresswire.com/ -- Market  
Overview:

The green energy market consists of renewable sources of energy from natural processes including wind, hydropower, bioenergy and solar energy. These green sources of energy are used to power homes, communities and cities in a more environmentally sustainable manner.



Global Green Energy Analysis

## Market Dynamics:

The green energy market is witnessing high growth owing to increasing government support policies promoting renewable sources of energy. Many countries have introduced initiatives such as subsidies, tax rebates and renewable portfolio standards to boost the generation and consumption of green energy. Governments are providing attractive incentives for both businesses and households to adopt sustainable energy technologies such as solar panels. In addition, rapidly declining costs of technologies such as wind turbines and solar photovoltaic panels are making green energy more competitive compared to fossil fuel-based sources. This is encouraging greater private sector investments in green projects, thereby propelling the green energy market growth during the forecast period.

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Major market players included in this report are:

- ABB Ltd.
- Alterra Power Corporation
- Kyocera Solar Inc.
- Nordex SE
- Hanwha Q Cells GmbH
- Sharp Corporation
- Calpine Corporation
- Suzlon Energy Ltd.
- S. Geothermal Inc.
- Yingli Green Energy Holding Co. Ltd.
- Enercon GmbH
- GE Energy

\*Disclaimer: Major Players are sorted in no particular order.

#### Detailed Segmentation:

##### By Product Type:

- Solar photovoltaic
- Wind energy
- Hydroelectric power
- Biofuels
- Geothermal energy

##### By Application:

- Residential
- Commercial
- Industrial

#### Regional Analysis:

- North America (U.S., Canada)
- Europe (U.K., Italy, Germany, France, Rest of EU)
- Asia-Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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- Major Drivers Shaping the Growth of the Green Energy Market

- Cost reductions and improved energy yields of renewable technologies

The costs of generating power from renewable sources have declined significantly in recent years due to both technological improvements and economies of scale in manufacturing and installation. For example, solar PV panel prices have declined over 80% since 2009 and onshore wind turbine prices have fallen around 30% in the past decade. These lower costs have made renewable sources increasingly competitive with fossil fuels without subsidies in some parts of the world, driving more widespread adoption. At the same time, newer renewable technologies like utility-scale solar and large wind turbines are producing more energy per installation, further boosting their economic attractiveness.

- Growing climate change concerns and commitments to decarbonization

With the impacts of climate change becoming increasingly clear and extreme weather events more frequent and severe, governments and companies face mounting pressure to reduce greenhouse gas emissions from energy generation. Many nations have committed to ambitious emissions reduction targets through the Paris Agreement and other frameworks, necessitating a significant scaling up of low-carbon energy sources like solar, wind and hydropower. Policies like carbon pricing and renewable portfolio standards are also steering private sector investments towards cleaner alternatives to fossil fuels. Growing climate action will remain a primary driver of green energy market expansion globally.

#### □ Fluctuating Fossil Fuel Prices Pose a Restraint

While renewable energy costs have been decreasing rapidly, fossil fuels especially natural gas still offer lower generation costs in some regions. Periods of low international oil and gas prices present a challenge for solar and wind by making their costs less competitive. For example, the shale gas boom in North America drove natural gas prices to near-record lows in the early 2010s, slowing renewable investment growth. Geopolitical events like the 2020 oil price war also collapsed prices briefly. As long as fossil fuels maintain a significant role in global energy supply, volatility in their pricing will continue restraining broader renewable adoption at times when conventional alternatives are cheapest. However, renewables' lack of fuel costs provide stability against such fluctuations over the long-run.

#### □ Emerging Opportunities in Battery Storage and Smart Grid Technologies

Energy storage technologies like lithium-ion batteries are creating major new opportunities for green energy markets by complementing the intermittent nature of solar and wind power. Battery installations allow renewably generated electricity to be stored and discharged when the sun isn't shining or the wind isn't blowing. This helps smooth out supply and enhances the viability of high renewable portfolio standards. Related areas like demand response and virtual power plants that aggregate distributed storage assets are also boosting the sector. As costs decline and policies support their integration, energy storage solutions will be crucial to

accommodate rising renewable shares around the world. Advanced transmission and distribution systems combining these technologies form an emerging smart grid sector primed for significant future growth.

## □ Growing Trend Towards Sustainability and ESG Investing

There is a major trend of both consumers and investors increasingly prioritizing sustainability and environmental, social and governance (ESG) issues in their choices. In response, many large companies have committed to transitioning their business models, supply chains and investments towards achieving net-zero emissions by mid-century. Between 2017-2019, global sustainable fund assets nearly doubled and renewable energy was the top strategy allocation. This shift represents a long-term driver of demand as companies, cities and countries work to decarbonize their economies and brand themselves as climate leaders. As sustainable investing becomes mainstream, green energy technologies will remain very well positioned to attract large pools of private capital required to expand deployment worldwide.

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## Key Questions

- How much revenue will the global Green Energy Market generate by the end of the forecast period?
- What regions currently contribute the maximum share to the overall Green Energy Market?
- What are the indicators expected to drive the global Green Energy Market?
- Which region is likely to be a lucrative market during the forecast period?
- What are the essential strategies incorporated by key stakeholders in the global Green Energy Market to expand their geographical presence?
- What are the major advancements witnessed in the global Green Energy Market?
- This report answers these questions and more about the global Green Energy Market, aiding major stakeholders and key players in making the right decisions and strategizing for the advancement of their business.

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### Contact Us:

Mr. Shah

Coherent Market Insights Pvt. Ltd.

+1 206-701-6702

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