

# Energy Transition Market Forecast | APAC Dominate by Singapore, China, Japan, South Korea, Taiwan

*Energy Transition Market Revenue is projected to exceed US\$ 5.6 trillion by 2031*

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/EINPresswire.com/ --

According to a new report published by Allied Market Research, The global [energy transition market](#) size was valued at \$2.3 trillion in 2021, and projected to reach \$5.6 trillion by 2031, with a CAGR of 9.3% from 2022 to 2031.



The term "energy transition" refers to a significant shift in the way societies generate, distribute, and consume energy. This transition involves a move from conventional, often fossil fuel-based energy systems to more sustainable and environmentally friendly alternatives. The primary goals of an energy transition are to address challenges such as climate change, reduce dependence on finite and polluting energy sources, and promote the development and adoption of renewable and cleaner energy technologies.

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The growth of the global energy transition market is majorly driven by increase in energy demand due to rising population.”

*Allied Market Research*

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In 2021, Asia-Pacific region dominated the global energy transition market share with more than 48.7% of the share, in terms of revenue.

North America was the second-largest contributor in terms of revenue in the global Energy Transition market in 2021, and is anticipated to grow at a CAGR of 9.8% during the forecast period.

### Top Companies

Exelon Corporation, Duke Energy Corporation, Pacific Gas and Electric Company, Southern Company, American Electric Power, Inc, Edison International, Repsol, Brookfield Renewable Partners, Ørsted A/S, and NextEra Energy, Inc.

Energy transition simply defines transformation of fossil fuels to renewable energy sources, which results in reduction in carbon emission and produces green energy.

Prominent sectors of energy transition include energy storage, renewable energies, electric vehicles, heating, nuclear energy, hydrogen, and others.

The Renewable Energy segment accounted for 31.4% energy transition market in 2021 and is anticipated to grow at a rate of 9.8% in terms of revenue, increasing its share in the global energy transition market during the forecast period.

The utility segment is the fastest-growing application segment in the global energy transition market and is expected to grow at a CAGR of 9.6% during 2021–2031.

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Among these, renewable energy was the largest sector in 2021, contributing \$366 billion of global investment with small-scale systems (up 6.5% from 2020), whereas the electrified transport sector is expected to be the fastest growing sector, reaching \$273 billion (up 77%) of global investment, making it the fastest-growing sector. electrified energy came in third with an investment of \$53 billion, followed by nuclear energy at \$31 billion.

Moreover, in 2021, the frontiers of the wind energy are anticipated to shift more and more offshore. Offshore wind holds significant growth owing to its high-capacity factors and deployment potential as utilities concentrate on decarbonization and establish net-zero ambitions. Thus, growth of solar energy and wind energy is showing a promising growth for global market and this growth is anticipated to boost the growth of energy transition across the globe.

It is anticipated that the sector would continue to increase efficiency in 2023 with bigger turbines, taller towers, and longer cables. To increase efficiencies, wind turbine manufacturers are adopting larger turbines. Thanks to their extensive knowledge of offshore conditions, oil and gas industries are well-positioned to invest significantly in both fixed and floating offshore

wind.

Some substantial oil and gas firms are reorienting their efforts toward a fresh, reliable cash stream in a developing low-carbon industry.

The growth of the global energy transition market is majorly driven by increase in energy demand due to rising population.

In addition, surge in need for sustainable energy resources has been witnessed across the globe, coupled with favorable government regulations. These regulations focus on the reduced dependency on fossil fuels and incentivize taken by companies to contribute into the zero-carbon era policy is favoring the demand for renewable energy sources and is the key factor that fuels the demand for energy transition.

In addition, reduction of carbon footprint is expected to propel the growth of the energy transition market. However, factors such as technological limitations and geopolitical concerns are expected to hinder the growth of this market.

On the contrary, increase in demand for energy transition from commercial and utility sector for electricity generation is expected to offer lucrative opportunity for market growth.

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COVID-19 impact analysis:

The Energy Transition market was negatively impacted due to the COVID-19 pandemic. However, strong consumer demand for electricity in utility scale sector and residential sector have surged the demand for Energy Transition market during the COVID-19 scenario. Several factors which slowdown the growth for energy transitions market across the globe are low amount of investments in 2020 and threatening to slow the expansion of key clean energy technologies.

Trending Reports in Energy and Power Industry:

Smart Energy Market

<https://www.prnewswire.com/news-releases/smart-energy-market-to-garner-253-1-bn-globally-by-2027-at-9-6-cagr-allied-market-research-301282014.html>

Energy as a Service (EaaS) Market

<https://www.prnewswire.com/news-releases/energy-as-a-service-market-to-reach-112-7-bn-globally-by-2030-at-7-6-cagr-allied-market-research-301463766.html>

## AI in Energy Market

<https://www.globenewswire.com/news-release/2022/11/14/2554763/0/en/Global-AI-in-Energy-Market-Is-Expected-to-Reach-19-8-Billion-by-2031-Allied-Market-Research.html>

## Renewable Energy Market

<https://www.prnewswire.com/news-releases/renewable-energy-market-to-garner-1-977-6-bn-globally-by-2030-at-8-4-cagr-allied-market-research-301466389.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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