Renewable Energy Market to Reach USD 1,795.40 Billion by 2030, Driven by +8% CAGR | Exactitude Consultancy

Renewable Energy Market Analysis Report by Product Type, by Application and by End Users: Global Opportunity Analysis and Industry Forecast 2030

Renewable Energy Market

LUTON, BEDFORDSHIRE, UNITED KINGDOM, February 20, 2024 /EINPresswire.com/ -- "Innovative Market Solutions To Help Businesses Make Informed Decisions"

The latest study released on the global Renewable Energy Market evaluates market size, trend, and forecast to 2030. The Renewable Energy market study covers significant research data and proofs to be a handy resource document for managers, analysts, industry experts and other key people to have ready-to-access and self-analyzed study to help understand market trends, growth drivers, opportunities and upcoming challenges and about the competitors.

> Renewable Energy: Surging demand driven by sustainability goals and eco-conscious initiatives."
>
> *Exactitude Consultancy*

The global Renewable Energy Market was valued at USD 1,047.60 Billion in 2023, and is projected to reach USD 1,795.40 Billion by 2030, registering a CAGR of 8% from 2024 to 2030.

Renewable energy is experiencing unprecedented growth driven by global environmental concerns and a shift towards sustainable practices. The demand surge is propelled by increased awareness, government incentives, and technological advancements. Solar and wind energy, in particular, are witnessing escalating adoption as cost efficiency improves. This growing demand reflects a collective commitment to reduce carbon footprints, mitigate climate change, and transition towards cleaner, more sustainable energy sources. The renewable energy sector continues to be a key player in shaping a greener and more sustainable future for generations to come.

Key Players in This Report Include:

Siemens Gamesa Renewable Energy, Vestas Wind Systems, General Electric Renewable Energy, EDF Renewables, NextEra Energy Resources, Orsted, Enel Green Power, Canadian Solar, First Solar, SunPower Corporation, JinkoSolar, Trina Solar, Hanwha Q Cells, SolarEdge Technologies, SMA Solar Technology, Brookfield Renewable Partners, Invenergy, Pattern Energy Group, Ørsted, Duke Energy Renewables and other.

Recent Developments:

January 16, 2024: Recognising the environmental impact of steel and iron components, Vestas has established a partnership with ArcelorMittal to launch a low-emission steel offering that significantly reduces lifetime carbon dioxide emissions from the production of wind turbine towers. This is yet another initiative where Vestas continues to execute on its sustainability strategy which also includes addressing the materials, we use to make wind turbines.

January 10, 2024: JinkoSolar has delivered its SunGiga C&I containerized BESS 100kw/ 196kwh that will be used to power one of the top resorts on the outskirts of Nairobi, Kenya. The aim of the project was to introduce the off-grid resort by producing the required energy with 123kWp JinkoSolar's Tiger Neo N-type solar PV panels. This solar+BESS complete system will power the resort during international conventions, corporate events, and conferences, ensuring a reliable and uninterrupted power supply.

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The Global Renewable Energy Market segments and Market Data Break Down are illuminated below:

Renewable Energy Market by Type, Value (USD Billion)

Wind Power

Hydroelectric Power

Solar Power

Bio Energy

Geothermal

Renewable Energy Market by End User, Value (USD Billion)

Residential

Industrial

Commercial

Others

Regional and Country-level Analysis:

North America accounted for the largest market in the Renewable Energy market. It accounted for 36% of the worldwide market value. The renewable energy sector in North America has experienced notable growth due to a confluence of factors including government policies, technological advancements, and environmental concerns. Leading this transition are the US and Canada, both of which have made significant infrastructure investments in renewable energy. A number of factors have contributed to the growth of renewable energy in the United States. Policies at the federal and state levels, like the Production Tax Credit (PTC) and the Investment Tax Credit (ITC), have encouraged the growth of wind, solar, and other renewable energy projects. Solar and wind energy technologies are becoming more and more competitive with conventional fossil fuels due to their decreasing costs.

Solar energy has grown significantly, especially in the south western states where plenty of sunshine makes it a practical choice. The Midwest and coastal regions are home to a large number of wind farms, demonstrating the substantial growth that wind energy has seen. Furthermore, improvements in energy storage technologies help to improve grid reliability by integrating intermittent renewable energy sources. Initiatives related to renewable energy have been actively promoted by Canada as well. The nation is rich in renewable energy resources, such as solar, wind, and hydroelectric power. Canada has long relied heavily on hydropower to generate electricity, and it continues to make investments to increase its hydropower capacity. Furthermore, considerable progress has been made in the development of wind and solar projects in provinces like Ontario and Quebec.

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Renewable Energy Market Dynamics: Drivers, Opportunities, Restraints, and Challenges

The renewable energy market is witnessing robust growth, driven by several key factors:

Drivers:

Climate change concerns: Growing awareness of the detrimental effects of fossil fuels on the environment is pushing individuals, businesses, and governments towards cleaner energy sources.

Technological advancements: Technological innovations are constantly driving down the cost of renewable energy technologies, making them increasingly competitive with conventional sources.

Government policies: Many governments are implementing supportive policies like feed-in tariffs, tax breaks, and renewable energy mandates to incentivize the adoption of renewables.

Energy security: Renewable energy sources offer energy independence and security by reducing reliance on imported fossil fuels.

Decentralization: Renewable energy systems can be decentralized, enabling communities and individuals to generate their own power, increasing grid resilience.

Opportunities:

Emerging markets: Developing countries with growing energy demands present significant opportunities for renewable energy expansion.

Storage solutions: Advancements in energy storage technologies will enable better integration of intermittent renewable sources into the grid.

Hybrid systems: Combining different renewable technologies can create more reliable and efficient energy systems.

Green hydrogen: Hydrogen produced from renewable electricity has the potential to decarbonize sectors like transportation and heating.

New technologies: Ongoing research and development in next-generation renewable technologies like ocean energy and biofuels offer exciting possibilities.

Restraints:

High upfront costs: While costs are declining, initial investments in renewable energy projects can still be higher compared to conventional options.

Grid integration challenges: Integrating large-scale renewable energy sources into existing grids requires significant infrastructure upgrades and smart grid technologies.

Social and environmental impacts: Siting and building renewable energy projects can have social and environmental impacts that need to be carefully considered and mitigated.

Challenges:

Financing: Securing long-term financing for renewable energy projects can be challenging, especially in developing countries.

Public perception: Addressing public concerns about the visual impact and potential health risks of some renewable technologies is crucial.

Market competition: Renewable energy technologies face competition from established fossil fuel industries, which can hinder their adoption.

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– Uncertainty about the Renewable Energy market future: Our research and insights help our customers predict the upcoming revenue pockets and growth areas.

– Understanding market sentiments: It is very important to have a fair understanding of market sentiment for your strategy. Our insights will help you see every single eye on Renewable Energy market sentiment. We maintain this analysis by working with key opinion leaders on the value chain of each industry we track.

– Understanding the most reliable investment center: Our research evaluates investment centers in the market, taking into account future demand, profits, and returns. Clients can focus on the most prestigious investment centers through Renewable Energy market research.

– Evaluating potential business partners: Our research and insights help our clients in identifying compatible business partners.

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