

# Renewable Energy Market Reached USD 19.5 Billion in 2023 & is Projected to Grow at CAGR of 7.90% by 2030

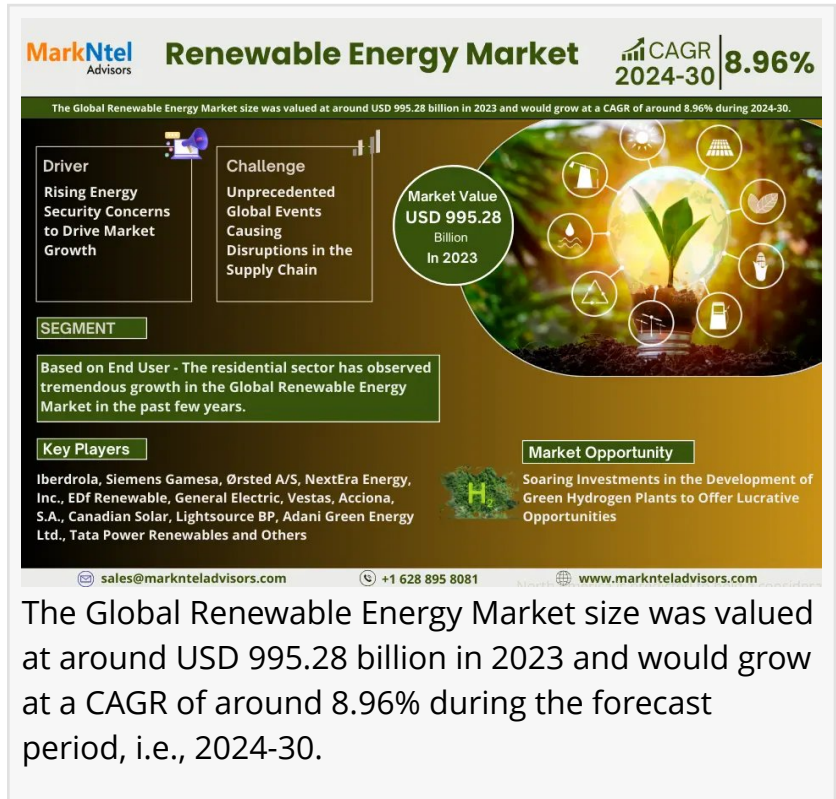
*The Global Renewable Energy Market size was valued at around USD 995.28 billion in 2023 and would grow at a CAGR of around 8.96% during 2024-30.*

NEW HAVEN, CONNECTICUT, USA, July 17, 2024 /EINPresswire.com/ -- The Global [Renewable Energy Market](#) size reached USD 995.28 billion in 2023. MarkNtel Advisors expects a growth rate (CAGR) of around 8.96% from 2024-2030.

## Aspects Affecting the Growth Scale of the Renewable Energy Market

- Growing Energy Security Concerns – Energy dependency is becoming a crucial threat to the economy of the country. As conventional energy sources become limited in several parts across the globe, there is a disturbance in the balance of income & power between the countries, hence there arises a crucial need for the upgradation of the new energy sources. With the low reserves of fossil fuels, there is an increase in the adoption of renewable energy sources, thus driving market growth.
- Government Incentives & Policies – Nowadays, several governments of the nation are implementing policies & incentives to educate & promote renewable energy. The regulations & policies imposed by the government include tax credits, feed-in-tariffs, subsidies, and the mandate of renewable energy mandates.

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The Global Renewable Energy Market size was valued at around USD 995.28 billion in 2023 and would grow at a CAGR of around 8.96% during the forecast period, i.e., 2024-30.

## Key Companies Operating in the Global Renewable Energy Industry:

- Iberdrola
- Siemens Gamesa
- NextEra Energy, Inc.
- Edf Renewable
- General Electric,
- Vestas, Acciona, S.A.
- Canadian Solar
- Enel Green Power SpA
- Lightsource BP
- Adani Green Energy Ltd.
- Tata Power Renewables
- Enterprize Energy
- JSW Energy
- Other

## Global Food Safety Testing Market Segmentation

### By End User:

- Residential
- Commercial
- Industrial

The Residential sector has witnessed noteworthy growth across the Renewable Energy Market over the historical years. The growth is attributed to the risen adoption or deployment of renewable energy sources, especially solar power plants across the residential sector.

### By Region:

- North America
- South America
- Asia-Pacific
- Europe
- The Middle East & Africa

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Asia-Pacific is predicted to capture the potential share of the Renewable Energy Market during 2024-30, owing to the high presence of natural wind, solar, and hydroelectric energy. The Asia-

Pacific region is considered the production hub for numerous major components & sub-components required in solar & wind power plants, thus becoming one of the leading regions across the global scale.

## Global Food Safety Testing Market Opportunity

Increasing Investments in Green Hydrogen Plants Development – Green Hydrogen is one of the most trending eco-friendly alternatives to fossil fuel. The rise of green hydrogen in the present times has increased investments to build a renewable energy-sourced power plant. The growing R&D in the production of green energy & energy storage is predicted to enhance the Food Safety Testing Market size, further creating an opportunistic arena.

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