

Renewable Energy Market Poised for Explosive Growth at a CAGR of 16.80% by 2031 | Skyquest Technology

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[Energy Market](#) size was valued at USD 899.24 Billion in 2022 and is poised to

grow from USD 1050.31 Billion in 2023 to USD 3637.99 Billion by 2031, growing at a CAGR of 16.80% in the forecast period (2024-2031).

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The renewable energy market has seen dramatic growth due to the incentives offered by government and rising environmental concerns. Stringent government rules on energy waste are also encouraging the use of renewable energy. Today, green energy sources have become more cost-efficient and effective, motivating innovation with the assistance of technology. Due to government policies, incentives, technology advances, and environmental consciousness, the renewable energy market is expected to grow immensely.

Rapid Climate Change to Boost Need for Renewable Energy

Climate change and environmental awareness is showing the importance of renewable energy alternatives. People are becoming more energy conscious and trying renewable and cleaner energy sources. The reduction of the negative impacts of global warming on individuals, business organizations, and countries may be facilitated by the implementation of renewable energy sources. Renewable energy can also reduce the release of greenhouse gases coming from the combustion of fossil fuels, which are another form of environmental pollution. Many countries who import fossil fuels from other nations can stop as they are responsible for the pollution of numerous ecosystems during the extraction, transportation, and refining processes, by adopting renewable energies.

Energy Security will Encourage Countries to Adopt Renewable Energy Sources in the Next 4-5 Years

The following are the key [Renewable Energy Trends](#) that will shape the growth of the market in the next 5 years

A critical factor that has motivated numerous nations to adopt renewable energy sources is energy security. In order to satisfy the energy needs of the people, countries are trying to expand their energy sources and reduce their reliance on crude imports. Renewable energy sources are typically spread out and it becomes easier to guarantee energy delivery in the event of failures caused by political turbulence, acts of God, or warfare.

Lower Cost of Renewable Energy Boosting the Market Growth

The market for renewable energy is expanding in part as a result of decreasing costs. Direct writing or lithography can be used to produce 14-nm wafers instead of the older and more laborious 29-nm process lines. Processing times are getting shorter and return rates are going up because of these improvements. This makes it cheaper to make a PV module. Another thing that makes renewable technology more accessible to people and companies is that its prices are steadily going down. These reduction in price make green energy more competitive with fossil fuels. These trends will continue to persist and help the renewable energy business. Battery storage systems are also growing cheaper as technology advances. This is good for the growth of the renewable energy market.

Solar Energy Expansion in Residential and Commercial Area will Expand the Renewable Energy Market in the Next 10 Years

Solar energy is a sector that is undergoing accelerated growth and is likely to be used in residential and commercial setups. The demand for solar panels in both residential and commercial buildings is on the rise, which presents significant possibilities for manufacturers and service providers to provide installation and sales services. There are more utility-level solar farms now than there were before. This has not only made solar energy more accessible, but it has also opened the door for bigger investments and collaborations. These solar farms could produce a large amount of clean energy, which will help keep power grids stable and long-lasting. This is very important for getting many people to use solar energy, developing green energy, and figuring out carbon footprints.

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Latest Headlines in the Renewable Energy Sources

Correlate Energy Corp. and Energetic Capital announced in May 2024 that they would work together to provide renewable energy. They will offer service in areas that don't have a lot of resources. The project combines the complex financial skills of Energetic Capital with the renewable energy knowledge of Correlate Energy. The alliance will simplify renewable energy

projects in low-income communities by providing access to programs like the EPA Greenhouse Gas Reduction Fund (GGRF).

SJVN (Satluj Jal Vidyut Nigam Ltd.) won a 125 MW Uttar Pradesh solar project in January 2022 through UPNEDA auction. The project has 75 MW grid-connected solar in Jalaun and 50 MW in Kanpur Dehat.

Japanese officials want to lessen carbon release by 50% by 2030 and reach carbon neutrality by 2050. Green Power Investment (GPI) selected GE Renewable Energy for the Fukaura Wind Farm in Fukaura Town, Nishi Tsugaru District, Aomori Prefecture, Japan, in September 2022. The project, GE's third in Japan, will contain 19 4.2-117 onshore wind turbines.

In December 2022, Amazon unveiled one of its initial wind-solar hybrid projects in India with Vibrant Energy, a Macquarie portfolio business. The two projects in Madhya Pradesh and Karnataka offer a total of 300 MW of renewable energy capacity.

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Renewable Energy Sources Become More Popular with a Shift Towards Cleaner Energy Source

There are many things that are affecting the market, like more people realizing how important it is to switch to cleaner energy sources and the costs of renewable energy methods going down. The rise of the market is also helped by a number of government policies and programs. As energy storage technology has improved, renewable energy sources have become more stable and affordable. This has helped the market thrive even more. The global renewable energy market is expected to keep growing at a steady rate over the next few years. This will be due to things like more people learning about renewable energy, the prices of renewable energy technologies lessening, and government policies.

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Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

+1 351-333-4748

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