

# Proliferation of Renewable Energy Helping Green Technology and Sustainability Market Expand at 27.8% CAGR through 2031

WESTFORD, MASSACHUSETTS, UNITED STATES, August 12, 2024 /EINPresswire.com/ -- Global [Green Technology and Sustainability Market](#) size was valued at around USD 17.53 billion in 2022 and is projected to grow from USD 22.66 billion in 2023 to USD 177.08 billion by 2031, at a CAGR of 29.3% over the forecast period (2024–2031).

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As organizations and individuals become more conscious of environmental issues and worry about global warming, the business is predicted to expand. To protect the environment, green technology employs a variety of sustainable energy sources. Green technologies encompass such elements as solar energy, LED lighting, wind power, vertical farming, electric cars and composting.

As a result of enhanced environmental consciousness, governmental support, and technological advancements, the green technology and sustainability market is growing at a breakneck pace. Some important trends include the use of recycled materials, techniques for managing waste in an eco-friendly manner as well as alternative sources of power such as wind or solar. The priority that firms give to sustainability is leading to advanced technologies that boost energy efficiency while minimizing the carbon footprint.

The following are the key [Green Technology and Sustainability Trends](#) that will shape the growth of the market in the next 5 years

## Role of Electric Vehicles and Renewable Energy in Shaping Tomorrow's Markets

- July 2024: The global corporations at the top ranks, such as Tesla and Siemens, are raising their investments in clean energy technologies, with a focus on electric cars and renewable energy establishments. In the forecast period of the next five years, these programs are expected to lower carbon footprints drastically, change the energy sector and transport systems beyond



recognition while at the same time catalyzing sustainable innovations and cultivating new markets.

- June 2024: As industry leaders like AeroFarms and Plenty expand internationally, the vertical farming industry is growing. This unconventional way of farming is said to ensure food security and less expenditure. In the next four or five years such changes may be experienced in various countries globally when it comes to methods of food production and sustainability.

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### Giants Leading the Charge Towards a Sustainable Future through Innovative Green Technologies

- In July 2024, tech giants like Google and Microsoft are heavily investing in green technology advancements as they want to achieve aggressive carbon neutrality targets by 2030. These programs should significantly develop energy efficiency and renewable energy technologies, transforming the tech sector and creating a sustainable ecology for coming generations.

- With this acceleration of transition to electric cars among companies like Ford and Volkswagen, the market for electric vehicles is estimated to have significant progress by June 2024. In the next decade, it is expected that there will be an expedited adoption of EVs accompanied by as much improvement in infrastructure. This shift will lead to a major reduction in greenhouse gas emissions and a complete transformation of the global automotive sector.

### Examining the Impact of Amazon, BP, and Unilever on Global Sustainability Practices

In August 2024, Amazon publicized a large amount of money spend on solar energy initiatives with an aim to provide power for all its global business via entirely renewable means by 2030. At that time, BP initiated a new carbon capture and storage project designed to reduce emissions bellyful from petroleum and natural gas industries. With respect to e.g. their sustainable development goals include incorporating more bio plastics into their packaging system like Unilever, who is also in the renewable materials sector. When viewed collectively, these changes may greatly hasten the embracing of renewable energy sources and lessen CO2 emissions in the forthcoming years; thus, inducing a more sustainable economy and modifying world-wide corporate strategies.

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### Major Corporations and Emerging Technologies are Shaping the Future of Sustainability and Environmental Stewardship

Driven by creative sectors and big organizations, the global industry is undergoing a transformation due to the increasing momentum in green technology and sustainability. The

market will face important changes soon as companies like Unilever, and AeroFarms are adopting new sustainable ways of doing things while organizations like Tesla, Google, and Amazon are making huge investments in renewable energy sources such as solar or wind power as well as electric cars. In ten years' time these moves are expected not only to reduce greenhouse gas emissions to a greater extent and increase energy savings but also completely alter consumer expectations and modify business processes entirely. All these trends foreshadow an earth friendly future that embraces sustainability in all aspects.

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