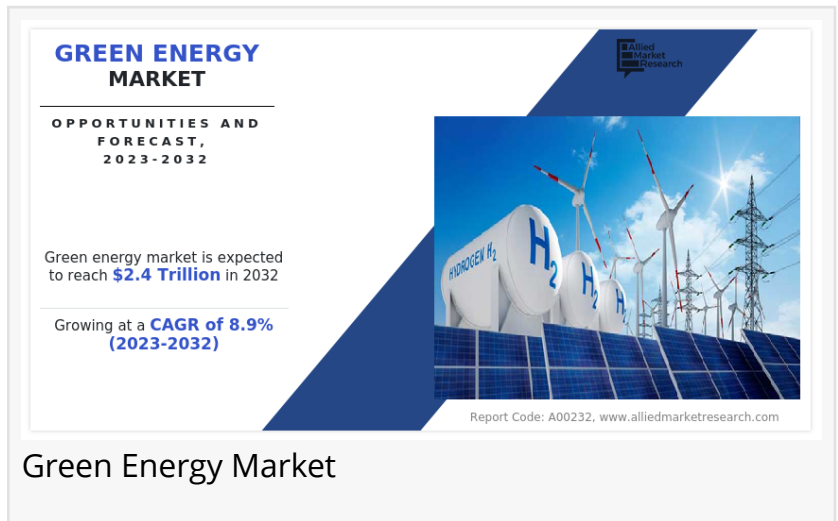


Green Energy Market Valued at \$1.0 Trillion in 2022, Projected to Reach \$2.4 Trillion by 2032 with 8.9% CAGR

WILMINGTON, DE , UNITED STATES, August 26, 2024 /EINPresswire.com/ -- The [green energy market](#) was valued at \$1.0 trillion in 2022, and is estimated to reach \$2.4 trillion by 2032, growing at a CAGR of 8.9% from 2023 to 2032.

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The image shows the cover of a report titled "GREEN ENERGY MARKET OPPORTUNITIES AND FORECAST, 2023-2032". The cover features a blue and white color scheme with an image of wind turbines and solar panels. Text on the cover includes: "Green energy market is expected to reach **\$2.4 Trillion** in 2032" and "Growing at a **CAGR of 8.9%** (2023-2032)". The Allied Market Research logo is in the top right corner, and the report code "A00232" and website "www.alliedmarketresearch.com" are at the bottom.

Green Energy Market

A wind turbine converts the wind energy into mechanical energy, which is further converted into electrical energy through the generator. Wind energy can be generated offshore and onshore. Onshore wind energy is associated with onshore turbines that are located on land, whereas offshore wind turbines are found in the ocean or sea. According to the International Energy Agency, the share of renewable energy to meet the global energy demand is predicted to grow in the next five years to reach 12.4% in 2023. Renewable energy is derived from natural processes such as wind and sunlight.

Solar, geothermal, wind, bioenergy, hydropower, and ocean power are some of the major sources of renewable energy. Currently, renewable energy is utilized in the heating, electricity, cooling, and transport sectors. Renewable energy collectively provides around 7% of energy demands of the world. Renewables are relatively more expensive than fossil fuels. In addition, several factors are responsible for driving the usage of renewable energies, the most crucial being the attribution of global warming due to carbon dioxide (CO2) emission from the combustion of fossil fuels.

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<https://www.alliedmarketresearch.com/checkout-final/89600cc9b63a92b6ef367b132446745e>

The concern about the reduction of greenhouse gas emissions, the increase in the search for energy security along with the aversion to traditional nuclear power, and the lack of progression

in the application of nuclear power are expected to drive the demand for the geothermal power sector which further escalates the demand for the green energy market during the forecast period. These factors are predicted to notably contribute to the global market. However, developing new resources requires large initial investments to build infrastructure. These investments increase the cost of providing electricity, especially during the early years. Initially, the developers need to find publicly acceptable sites with good resources and with access to transmission lines. Finding a potential solar site requires several years of monitoring to determine whether they are suitable.

In addition, the workers need to be trained to install, operate, and maintain the new technologies. Some require operating experience in certain climatic conditions before the performance can be optimized. All these factors increase the cost of installing renewable energy plants. This factor is anticipated to thereby hamper market growth. Economies such as China, and India, are expected to drive the demand for the green energy market. There is a significant increase in energy demand in countries such as China, and India owing to a rise in investment in renewable energy projects. The residential and industrial sectors are expected to consume more energy during the forecast period in Asia-Pacific. Furthermore, India has significant growth potential; however, due to its inconsistent policy and business environment, in the past, the renewable energy share in total energy production was less. There has been an increase in investments in renewable energy projects in India, owing to which it is one of the countries experiencing rapid growth in the Asia-Pacific market. For instance, a shift in the trend toward the use of localized energy procurements can be seen in recent years.

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Various government bodies in countries such as India have taken advantage of community choice aggregation (CCA) policies, which permit governments to procure renewable energy resources on behalf of their constituents while retaining their existing electricity provider for transmission and distribution services. All these factors are expected to offer global green energy market opportunities for the future growth. The green energy market scope is segmented on the basis of type, end-user, and region. On the basis of type, the market is divided into solar energy, wind energy, hydroelectric energy, bioenergy, and others.

On the basis of end-user, it is segregated into residential, commercial, and industrial. On the basis of region, the green energy market trends are analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report covers the strategies adopted by key players in the market to sustain the competitive environment and increase their market share. The key players operating the global renewable energy films market include Suzlon Energy Ltd., ABB Ltd., NORDEX SE, Enercon GmbH, Calpine Corporation, JA Solar Holdings, Acciona, S.A. , GE Renewable Energy, EDF Energy, and Xcel Energy. In addition, the market drivers, restraints, and opportunities are explained in the report. The abovementioned green energy market analysis will provide ample suggestion in depth with

respect to the country.

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On the basis of type, the hydroelectric energy segment emerged as the global leader by acquiring more than one-fourth of the green energy market share in 2022 and is anticipated to continue this trend during the green energy market forecast period.

Depending on end-users, the industrial segment emerged as the largest market share in 2022, which accounts for nearly half of the green energy market size.

On the basis of region, Asia-Pacific is the major consumer of energy among other regions. It accounted for more than one-third of the global green energy market share in 2022.

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