

Global Renewable Energy Market: Size, Share, and Forecast 2032 | ABB, EDF Energy, Acciona, Enel Spa

Renewable Energy Market Size, Share, Industry Trends, Growth, and Opportunities Analysis by 2032

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/EINPresswire.com/ -- The Global [Renewable Energy Market](#) Reached A Value of USD 1326.4 Billion In 2023 And Is Projected to Reach USD 2834.6 Billion By 2032, Representing An 8.8% Compound Annual Growth Rate (CAGR) Over the Forecast Period 2024-2032.



There are a number of renewable energy options available, including wind, hydropower, solar, geothermal and biofuel. It is estimated that only 7% of the world's energy consumption is met by renewables. It is anticipated that this percentage will increase significantly in the future. The global renewable energy market is expected to grow significantly in the coming years due to three main factors. Firstly, there is an increasing public and private effort to reduce carbon emissions. Secondly, consumers are adopting clean and green energy at a faster rate. Thirdly, there is growing awareness of the harmful effects of fossil fuels on the environment. In addition, during the projected period, demand for renewable energy sources, including geothermal energy and solar energy, is expected to rise in response to the increasing industrialisation and urbanisation in emerging countries around the world.

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Renewable Energy Market Overview

Vantage Market Research has found that, in order to fulfil their climate change pledges, governments around the world are investing heavily in renewable energy. For instance, the

United States has invested \$40.5 billion, China has invested \$126.6 billion, and India has invested \$11.3 billion in renewable energy. As an increasing number of countries move towards a fossil fuel-free future, it seems likely that this trend will continue. Given the predicted rapid expansion of the industry, it is unsurprising that many businesses are seeking to gain a foothold in this market. Others are planning to enter the industry, although major manufacturers like General Electric and Siemens are already established in the market.

Renewable Energy Market Dynamics

The renewable energy market is poised for growth as governments around the world introduce policies to support the expansion and utilisation of renewable energy resources. Examples of policies falling under this category include subsidies, tax advantages and mandates. By 2020, solar photovoltaic installations are expected to reach 143 GW, representing 43% of the global renewable energy capacity. It is forecast that this figure will reach 49% by 2023, with an installed capacity of 175 GW. Meanwhile, wind power's installed capacity is expected to reach 103 GW in 2020 and 126 GW by 2023. This represents a 24% increase on the previous figure.

The growth of the renewable energy market is partly driven by declining costs. As an alternative to the more cumbersome and outdated 29-nanometre (nm) process lines, 14-nm wafers can be manufactured using direct writing or lithography. These developments are also helping to reduce processing times and increase yield rates, which in turn reduces the costs involved in producing a PV module. The reduction in cost is making renewable energy a more competitive option in comparison to conventional fossil fuels. Another factor contributing to the increased accessibility of renewable technology for businesses and families is the consistent decline in its price. In light of these trends, the renewable energy market is poised for continued growth in the coming years.

Technological advancements are being leveraged to drive market growth.

The falling cost of renewable energy and the increasing competitiveness of battery storage systems are driving expansion in the renewable energy market. Furthermore, renewable energy sources are attracting significant investment due to growing global climate change and environmental, social, and governance (ESG) concerns. In order to promote sustainability and preserve the environment, governments in both established and emerging economies are providing subsidies to the corporate sector with the aim of encouraging a move towards clean and green energy. These factors are primarily responsible for driving global expansion in the renewable energy market.

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Global Renewable Energy Market Segmentation

By Type

- Wind Power
- Hydroelectric Power
- Solar Power
- Bio Energy
- Geothermal

By End Users

- Residential
- Industrial
- Commercial
- Other End Users

By Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

Top Trends in Global Renewable Energy Market

Vantage Market Research (VMR) anticipates that the renewable energy industry will witness a growing demand for eco-friendly power sources. Governments worldwide are seeking to reduce their reliance on fossil fuels and transition towards a more sustainable future, which is driving an increased demand for renewable energy. The expansion of solar and wind power industries, which have benefited from increased government support and investment, exemplifies this trend.

VMR anticipates that the renewable energy industry will continue to see growth in the use of renewable energy technology, which has become significantly more economical in recent years. This makes it a more realistic alternative for businesses and consumers alike. However, it would be prudent to remain vigilant for a few key red flags in the renewable energy industry. The cost of fossil fuels is a primary consideration. The advent of fracking has reduced the price of these fossil fuels, making renewable energy less cost-effective. A second factor is government regulation. Government incentives and restrictions significantly influence the economic feasibility of renewable energy projects. The third consideration is technological advancements. New developments in solar, wind and other technologies have the potential to lower the price of renewables and expand their market share.

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The key findings of the report are as follows:

The majority of revenue in the renewable energy market is generated by the solar category. In 2021, solar energy accounted for 54.0% of the renewable energy market, with wind power representing the next largest segment at 19.7%. [Solar panels](#) represent an excellent option for homes and businesses in sunny climates, as they are able to convert sunlight directly into electricity. However, it should be noted that the initial investment and ongoing maintenance costs of solar panels can be significant, and they require a substantial amount of space to function properly.

The residential sector was the dominant force in the renewable energy market, based on end user. Globally, the residential sector represents the largest market for renewable energy. This can be attributed to the growing awareness among the public of the importance of switching to green energy. The industrial sector represents the second largest market for renewable energy. This is due to the fact that businesses are actively adopting renewable energy sources with the aim of reducing their carbon output. In terms of total consumption, commercial enterprises represent the third-largest end-user of renewable energy.

The top six players in the global renewable energy market generate in excess of 28% of the total revenue.

The key players in the Global Renewable Energy Market include- ABB (Switzerland), Xcel Energy Inc. (US), EDF Energy (France), National Grid Renewables (US), Acciona (Spain), Enel Spa (Italy), InnergexRenewable Energy (Canada), The Tata Power Company Limited (India), General Electric (US), Invenergy (US) and others.

Top Players in the Global Renewable Energy Market

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- EDF Energy (France)
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Regional analysis

The Asia-Pacific market is poised for substantial growth, with the most notable CAGR projected in the near future. The region's market growth can be attributed to the rising economic development and industrialisation in nations such as China and India. China represents the largest market for renewable energy in the Asia-Pacific region and is making significant investments to support the growth of renewable energy technologies.

Please refer to the [Renewable Energy Market Forecast Report \(2024-2032\)](#), which contains 147 pages of market data tables and figures, as well as an in-depth table of contents.

The report can be tailored to suit your specific requirements.

The report can be tailored to meet the specific needs and requirements of the client. Should you have any queries, please do not hesitate to contact us at sales@vantagemarketresearch.com or on +1(877) 462-2282. Our sales team is available to discuss your requirements and provide advice on the most suitable reports.

FAQ: Renewable Energy Market

• Q1: What is the current size of the renewable energy market?

Ans: The renewable energy market is rapidly growing and is expected to exceed \$2834.6 Billion by 2032, with a compound annual growth rate (CAGR) of 8.8%.

• Q2: What are the main types of renewable energy?

Ans: The main types of renewable energy include solar energy, wind energy, bioenergy, hydro energy, and geothermal energy.

• Q3: What factors are driving the growth of the renewable energy market?

Ans: Key drivers include increasing environmental awareness, government incentives and policies, technological advancements, and the rising demand for sustainable energy sources.

• Q4: Which regions are leading in renewable energy adoption?

Ans: Asia-Pacific, Europe, and North America are leading regions in renewable energy adoption, with significant investments and supportive policies driving growth.

• Q5: What are the challenges facing the renewable energy market?

Ans: Challenges include high initial costs, technological limitations, grid integration issues, and the need for substantial infrastructure investments.

• Q6: How is the renewable energy market segmented?

Ans: The market is segmented by type (solar, wind, bioenergy, hydro, geothermal), end use (residential, commercial, industrial, utilities), and region.

• Q7: What are the latest trends in the renewable energy market?

Ans: Trends include the increasing use of smart grids, advancements in energy storage solutions, and the integration of artificial intelligence and IoT in energy management.

• Q8: How do government policies impact the renewable energy market?

Ans: Government policies play a crucial role by providing incentives, subsidies, and regulatory support, which encourage investment and adoption of renewable energy technologies.

• Q9: What is the future outlook for the renewable energy market?

Ans: The future outlook is positive, with continued growth expected due to technological advancements, decreasing costs, and increasing global emphasis on sustainability.

• Q10: How can businesses benefit from investing in renewable energy?

Ans: Businesses can benefit through cost savings, enhanced corporate reputation, compliance with regulations, and contributing to environmental sustainability.

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