

Green Power Market Estimate to Hit US\$ 103.5 Billion by 2027

Global Green Power Market projected to grow at a CAGR of 12.3% from 2020 to 2027

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According to a new report published by Allied Market Research, The [green power market size](#) was valued at \$41.1 billion in 2019 and is anticipated to generate \$103.5 billion by 2027. The market is projected to experience growth at a CAGR of 12.3% from 2020 to 2027.



Green power refers to electricity generated from renewable energy sources that have a minimal impact on the environment. This includes sources like solar, wind, hydroelectric, geothermal, and biomass. Utilizing green power is crucial in the fight against climate change and for promoting sustainable energy practices.

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increased restriction over CO2 emissions and several plans and schemes to reduce dependency on non-renewable resources also drive the green power market growth.”

Allied Market Research

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Asia-Pacific is projected to grow at the highest CAGR of approximately 12.8%, in terms of revenue, during the forecast period.

The key players operating in the [global green power industry report](#) are Adani Green Energy Limited, GE Renewable Energy, Green Energy Corp., Iberdrola SA, JinkoSolar Holding Co. Ltd., NextEra Energy, Inc., Orsted A/S, Siemens Gamesa Renewable Energy, Suzlon Energy Limited, and Tata Power.

The players in the market have adopted several strategies, such as product launch and business expansion, to sustain the market competition.

Presence of countries, such as China and India, are the major factor that boosts the Asia-Pacific green power market, owing to rise in investment in green power projects.

There is significant increase in energy demand due to rapid industrialization and rise in population in countries such as China and India.

The buildings 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 the in past, the green power share in the total energy production was less.

The shift in trend toward the use of localized energy procurements has been witnessed in recent years.

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Various government bodies in countries, such as India, have taken the advantage of community choice aggregation (CCA) policies, which permit governments to procure green power resources on behalf of their constituents while retaining their existing electricity providers for transmission and distribution services.

High cost involved to set up the base for green power restrains the market growth.

By power source, the solar segment is anticipated to grow with CAGR 12.7%, in terms of revenue, during the forecast period.

By end-use sector, the buildings and industrial dominated the market with a revenue share of over 40.0% and 22.0% in 2019. The report provides a comprehensive analysis of the factors that drive and restrain the [green power market growth](#).

The growing concern toward CO2 emission and net zero goals for 2050 by several countries largely drive the market growth for green power.

High cost involved in the setup and maintenance limit the market growth, thereby restraining further activities. Meanwhile, the growing electronic vehicles market offers opportunities for the market growth.

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COVID-19 impact

The green power market has low impact of COVID-19 as the sector is less dependent on macro factors such as supply chain or lockdowns.

The power generation and transmission infrastructure are self-sufficient to continue their working during the pandemic.

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