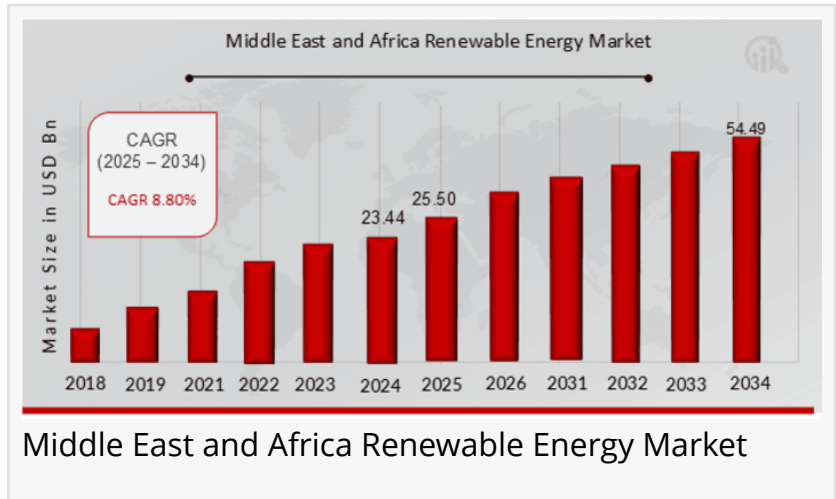


Middle East and Africa Renewable Energy Market to Surge to 54.49 billion USD by 2034 with 8.80% CAGR Growth

The Middle East and Africa renewable energy market is growing, driven by sustainability initiatives and technological advancements.



CALIFORNIA, CA, UNITED STATES, February 5, 2025 /EINPresswire.com/ -- According to a comprehensive research report by Market Research Future (MRFR), the Middle East and Africa Renewable Energy Market Information by End-user, Type, and Region - Forecast till 2034, the [Middle East and Africa Renewable Energy Market Size](#) was estimated at 23.44 USD Billion in 2024. The Middle East and Africa Renewable Energy Market Industry is expected to grow from 25.50 USD Billion in 2025 to 54.49 USD Billion till 2034, at a CAGR is expected to be around 8.80% during the forecast period 2025 - 2034.

Middle East and Africa Renewable Energy Market Overview

The Middle East and Africa (MEA) renewable energy market is experiencing significant growth, driven by the region's increasing focus on diversifying energy sources, reducing dependency on fossil fuels, and tackling environmental concerns. Historically, the MEA region has been highly reliant on oil and natural gas for its energy needs. However, with global shifts toward sustainable energy solutions, renewable energy is becoming a more prominent part of the region's energy strategy.

The region's renewable energy capacity is expanding rapidly, supported by government initiatives, technological advancements, and increasing investments from both public and private sectors. This market is driven by a combination of abundant natural resources, changing energy

policies, and growing demand for clean energy.

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Key Companies in the Middle East and Africa Renewable Energy market include

ACWA Power International
AKER HORIZONS
AKUO ENERGY SAS
AMEA Power
Electricite de France SA
Enel Spa
Enerwhere Sustainable Energy
Masdar
MVV Energie AG
PV Technology Inc.
Saudi Arabian Oil Co.
Scatec ASA
Siraj Power Contracting LLC
SolarAfrica Energy Pty Ltd.

Market Trends and Highlights

Several key trends are shaping the [renewable energy industry](#) in the MEA region. Solar energy is the dominant force in the region, due to the abundant sunlight and favorable climatic conditions in countries such as the UAE, Saudi Arabia, and Egypt. These nations are heavily investing in solar power projects, which are contributing to the growth of the solar photovoltaic (PV) market. Additionally, wind energy is gaining traction, particularly in countries like Morocco and Egypt, where the geographical features and consistent winds provide ideal conditions for wind energy development.

The increasing installation of renewable energy infrastructure, such as solar farms and wind turbines, is boosting the renewable energy capacity in the region. Furthermore, large-scale projects and technological innovations, including energy storage systems and smart grids, are improving energy efficiency and addressing intermittency challenges associated with solar and wind power. The governments of the MEA countries are also promoting green hydrogen initiatives as part of their long-term plans to diversify energy sources and meet international climate goals.

Market Dynamics

The renewable energy market in MEA is driven by a dynamic interplay of factors, ranging from technological advances and environmental policies to investment opportunities and market

demand. The region's vast renewable energy potential, particularly solar and wind energy, has positioned MEA as an emerging hub for sustainable energy solutions. The region's favorable geographic conditions, such as its high solar insolation levels and wind corridors, provide excellent opportunities for renewable energy generation.

Additionally, the renewable energy market is being influenced by the evolving energy policies in various MEA countries. Governments are increasingly recognizing the economic and environmental benefits of transitioning to renewables, leading to policy frameworks that incentivize the growth of renewable energy infrastructure. This includes tax incentives, subsidies, and ambitious energy transition targets, such as Saudi Arabia's Vision 2030, which aims to diversify the nation's energy mix and reduce reliance on oil.

Market Drivers

Abundant Renewable Energy Resources: The MEA region is blessed with vast natural resources that make it highly suitable for renewable energy projects. The abundant sunlight and favorable wind conditions are key drivers for the expansion of solar and wind power capacities.

Government Support and Policies: Governments in the MEA region are increasingly adopting progressive renewable energy policies to meet national sustainability goals. Initiatives such as Saudi Arabia's Vision 2030, Egypt's New and Renewable Energy Strategy, and the UAE's Clean Energy Strategy are pushing the region towards renewable energy development. These strategies often involve heavy investments in infrastructure, tax incentives, and green bonds, which are attracting both local and international investors.

Energy Security: With the volatility in the global oil and gas markets, many MEA countries are recognizing the importance of energy security. Renewable energy provides a means to reduce dependence on fossil fuels and enhance energy self-sufficiency. This is especially important in countries that rely heavily on oil exports, as they seek to diversify their energy sources.

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Market Restraints

Despite the positive outlook, several challenges could hinder the growth of the renewable energy market in the MEA region:

High Initial Investment Costs: While the cost of renewable energy technologies such as solar PV and wind turbines has decreased over the years, the initial capital investment required for large-scale projects is still relatively high. Many MEA countries face budgetary constraints, and securing funding for these projects can be challenging, particularly in less developed regions.

Regulatory and Policy Challenges: While several MEA countries have introduced progressive renewable energy policies, the region still faces regulatory barriers that can delay project implementation. In some cases, existing energy markets are heavily regulated and dominated by state-owned enterprises, which can slow the adoption of new technologies or hinder competition.

Middle East and Africa Renewable Energy Market Segmentation

The MEA renewable energy market can be segmented based on End-user, Type, and Region

Middle East and Africa Renewable Energy End-user Outlook

Residential

Industrial

Commercial

Middle East and Africa Renewable Energy Type Outlook

Hydropower

Wind

Solar

Others

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Future Outlook

The future of the renewable energy market in the Middle East and Africa looks promising. The region's renewable energy capacity is expected to grow significantly in the coming years, driven by ongoing government support, technological innovations, and international investments. Solar and wind energy will remain the dominant sources of renewable power, but emerging technologies such as green hydrogen, energy storage systems, and smart grids will also play an increasingly important role in enhancing the region's energy security and sustainability.

The future growth of the MEA renewable energy market will be shaped by the region's ability to overcome existing challenges related to investment costs, regulatory barriers, and grid infrastructure. However, with strong governmental support and a growing focus on

sustainability, the MEA region is poised to become a global leader in renewable energy over the next decade. Top of Form Bottom of Form

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