

Renewable Energy Certificates (REC) Market: Trends Shaping the Green Energy Transition

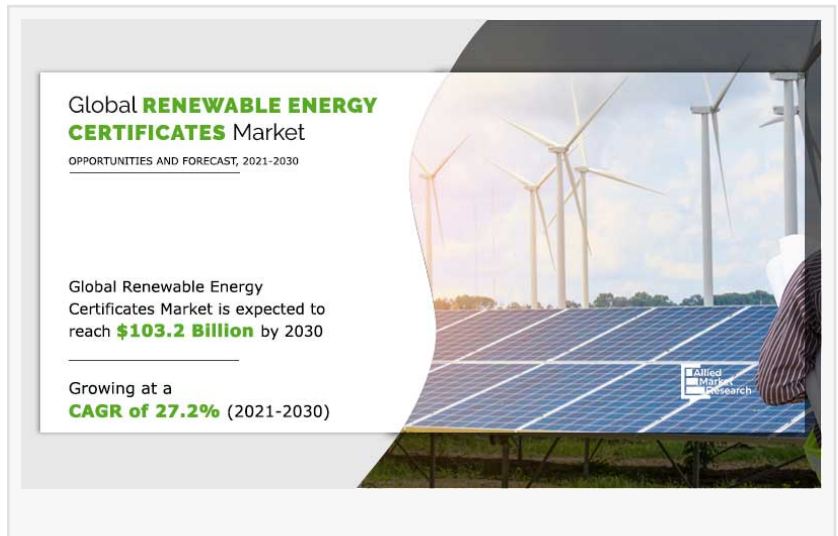
Renewable Energy Certificate (REC) Market Expected to Target \$103.2 billion by 2030 | North America Dominated by US, Canada

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According to a new report published by Allied Market Research, the global [renewable energy certificates market](#) size was valued at \$9.3 billion in 2020,

and is projected to reach \$103.2 billion by 2030, with global renewable energy certificate market forecast expected at a CAGR of 27.2% from 2021 to 2030.



A Renewable Energy Certificate (REC) is a market-based instrument that represents proof that a specific amount of renewable energy has been generated and added to the electricity grid. RECs are used to promote the production and consumption of renewable energy, helping to meet regulatory requirements and sustainability goals.



Rapid innovation and investment in the development of sustainable renewable energy resources are the key drivers and opportunities boosting the Renewable Energy Certificates market growth”
Allied Market Research

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North America accounts for the largest share of the market, followed by Asia Pacific and Europe.

North America renewable energy certificate market is projected to witness growth at the highest CAGR in terms of revenue, during the forecast period.

The major companies profiled in [renewable energy certificate industry report](#) are Central

Electricity Regulatory Commission, Green-e Energy, Environmental Tracking Network of North America, Western Area Power Administration, General Services Administration, U.S. Environment Protection Agency and Defense Logistics Agency Energy.

The increase in demand for power from renewable energy resources led to the high demand for renewable energy certificate market growth.

The presence of developing countries such as India and China are under rapid development renewable energy infrastructure is also a factor driving the growth of the market.

As of 2021, India had 96.96 GW of renewable energy capacity and represents 25.2% of the overall installed power capacity which provides great opportunity for the expansion of renewable energy certificates.

The increase in GHG emission and global warming across the world and rapid development in the conversion efficiency of the renewable energy are the major driving factors for the growth of the market.

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The rapid development in communication and internet technology led to the development of green energy centres which can be used to track the total production and consumption of green attribute energy resources.

The above-mentioned rapid development and application of IoT in this market will provide ample of opportunities for the development of renewable energy certificate market.

The increase in the demand for power from renewable energy across the world led to the demand for renewable energy certificate market.

The rapid development in the green data centres and completeness in the regulation is a major reason for the development of the [renewable energy certificate market share](#).

The rapid innovation in communication and internet in the modern society provide ample opportunities for the growth of the renewable energy certificate market during the forecast period.

Renewable energy certificates are used for the marketing of the power from renewable energy resources. The incompleteness of the regulations and not completely formed organization on the basis of this market is also one of the reasons restraining the growth of the market.

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The lack of awareness among the developing countries regarding the renewable energy certificates especially in India, and others hamper the growth of the renewable energy certificate market.

On the basis of energy type, the global renewable energy certificate market is segmented into solar energy, wind power, hydro-electric power, and gas power.

On the basis of capacity, it is introduced as 0-1,000KWH, 1,100-5,000KWH, and more than 5,000KWH. The end use introduced in the study includes voluntary and compliance.

Impact Of Covid-19 On The Global Renewable Energy Certificates Market

Emergence of COVID-19 had a negative impact on the growth of the global renewable energy certificate market during this period.

This impact is mostly attributed to the significant disruptions in the raw material transportation, presence of low-labor, led to shutdown of many manufacturing industries led to decline of demand for renewable energy certificate during this period.

The increasing demand power generated for environment friendly resources and increase in awareness among the people regarding the advantages of the power generated from these resources will provide good opportunities for renewable energy certificate market.

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The decrease in demand for many non-essential products and shut down of electrical, automotive, and other energy related industries has created a negative impact on the development of renewable energy certificate market

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