

U.S. Clean Energy Market Trends: The Rise of Green Hydrogen Worldwide

U.S. Clean Energy Market projected to exceed \$198.2 billion by 2033

WILMINGTON, DE, UNITED STATES, March 11, 2025 /EINPresswire.com/ --

According to a new report published by Allied Market Research, the <u>U.S. clean</u> <u>energy market</u> size was valued at \$85.7 billion in 2023, and is projected to reach \$198.2 billion by 2033, growing at a CAGR of 8.7% from 2024 to 2033.



Clean energy produces minimal greenhouse gas emissions, particularly carbon dioxide (CO2), during its generation and utilization. This includes renewable energy sources as well as geothermal energy, which, while controversial in some respects, produce low CO2 emissions during operation.

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An increase in demand in energy storage solutions is the key factor boosting the U.S clean energy market growth"

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The U.S. clean energy market expansion is profoundly influenced by policies and regulations enacted at both national and international levels.

The major players operating in the <u>US clean energy industry report</u> include Vestas Wind Systems A/S, Siemens A.G., GE Vernova, NextEra Energy, First Solar, Inc., JA Solar, First Gen Corporation, Terra Gen LLC, Calpine, and DTE Energy.

Governments worldwide have implemented measures to promote the adoption of clean energy technologies as part of broader efforts to combat climate change and reduce greenhouse gas emissions.

Policies such as renewable energy mandates, feed-in tariffs, tax incentives, and carbon pricing mechanisms foster investments in clean energy projects and create a favorable market environment.

International agreements such as the Paris Agreement provide a framework for global cooperation on climate action, further incentivizing the transition to clean energy sources.

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Green building technologies represent a significant opportunity for the growth of the U.S. clean energy market. The construction and operation of buildings account for a substantial portion of global energy consumption and carbon emissions.

Green building technologies aim to reduce energy consumption, improve indoor air quality, and minimize environmental impact throughout the building's lifecycle.

Strategies such as passive solar design, energy-efficient HVAC systems, green roofs, and smart building automation systems are incorporated into new construction and retrofitted into existing buildings.

As sustainability becomes a priority for developers, investors, and occupants, the demand for green building technologies is expected to grow, driving innovation and market expansion in this sector.

Despite the rapid growth of renewable energy sources such as solar and wind power, intermittent generation remains a significant challenge for the <u>United States clean energy</u> <u>market</u>. The variability of sunlight and wind patterns leads to fluctuations in electricity supply, posing grid stability concerns.

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Energy storage technologies, such as batteries, pumped hydro storage, and thermal energy storage, are essential for mitigating intermittency by storing excess energy during periods of high generation and releasing it when demand is high.

By type, the market is divided into solar energy, wind energy, geothermal energy, biomass, and others. Geothermal energy, with a projected 9.8% CAGR from 2024 to 2033, is growing rapidly due to its continuous, reliable power generation, minimal environmental impact, and scalability. It offers a sustainable and accessible source of electricity and heat globally.

In 2023, the wind energy segment held the highest market share, accounting for nearly one-third of clean energy revenue. This is due to its scalability, reliability, and abundant resource

availability. Wind turbines generate electricity on a large scale, offering a cost-effective solution.

By application, the market is segregated into residential, commercial, and industrial. The commercial segment is projected to experience the highest CAGR of 9.1% from 2024 to 2033, driven by infrastructure development in developing countries and a shift towards sustainable power generation.

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In 2023, the industrial segment held the largest market share in the U.S. clean energy market, accounting for over half of revenue. This growth is attributed to increased demand for emergency backup power in industrial buildings, which has led to the use of renewable energy sources like wind, solar, geothermal, and biomass.

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