

# Renewable Energy Market Size to Reach USD 1,574.17 Billion by 2032 | Industry to Grow at 5.56% CAGR

The global renewable energy market size was estimated at USD 954 billion in 2023 and is expected to grow at a CAGR of 5.56% from 2024 to 2032

PUNE, MAHARASHTRA, INDIA, March 13, 2025 /EINPresswire.com/ -- The [renewable energy market](#) was valued at USD 954 billion in 2023 and is projected to grow from USD 1,020.94 billion in 2024 to USD 1,574.17 billion by 2032, with a CAGR of 5.56% during the forecast period.



Renewable Energy Market

The global renewable energy market is on track for significant growth due to heightened awareness of carbon emissions and increasing adoption of sustainable energy solutions. As governments and corporations shift toward cleaner energy, key players in the industry are expanding their portfolios and advancing technology.



Asia Pacific dominated the solar power industry with a market share of 67.76% in 2023”

*Fortune Business Insights*

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Key Drivers of Market Growth

- Government Regulations and Incentives
- Governments worldwide are enacting policies to reduce carbon emissions, which is driving the demand for renewable energy. Subsidies and incentives for renewable energy projects have also led to increased investments.
- Declining Costs of Renewable Energy Technologies
- Technological advancements have lowered the cost of renewable energy solutions such as solar and wind, making them more competitive with fossil

fuels.

- Rising Investments in Geothermal Energy
- Geothermal energy is gaining traction, especially in North America and Europe. The International Renewable Energy Agency (IRENA) forecasts an 8-fold increase in geothermal energy by 2050 across Europe.
- Increased Awareness of Climate Change
- Growing environmental concerns have prompted individuals and businesses to adopt cleaner energy sources to reduce their carbon footprints.

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Leading Companies Driving The Renewable Energy Market Include:

- Enel Green Power (Italy)
- Canadian Solar Inc. (Canada)
- First Solar Inc. (U.S.)
- Jinko Solar Holding (China)
- Tata Power Solar (India)
- Engie (France)
- Vestas Wind System (Denmark)
- Siemens Gamesa Renewable Energy (Germany)

Renewable Energy Market segmentation

Renewable Energy market is split by Type and by Application. For 2024-2032, the growth among segments provides accurate calculations and forecasts for sales by Type and by Application in terms of volume and value. This analysis can help you expand your business by targeting qualified niche markets.

By Type

- Solar Energy
  - Photovoltaic
  - Concentrated Solar Power
- Wind Energy
  - Onshore
  - Offshore
- Fixed Structure
- Floating Structure
- Bioenergy
  - Biomass
  - Biogas

- Liquid Biofuel
- Hydro Energy
- Small Hydro (Up to 10 MW)
- Large Hydro (Above 10 MW)
- Wave and Tidal Energy
- Geothermal Energy

#### By End-User

- Residential
- Commercial
- Industrial
- Utility

#### Regional Insights

Top Country data and analysis for the United States, Canada, Mexico, Germany, France, United Kingdom, Russia, Italy, China, Japan, Korea, India, Southeast Asia, Australia, Brazil, Saudi Arabia, etc. It also throws light on the progress of key regional Renewable Energy markets such as North America, Europe, Asia-Pacific, South America the Middle East, and Africa

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#### Renewable Energy Market Summary:

Introduce new research on the global Renewable Energy market covering the micro-level of analysis by competitors and key business segments (2025-2032). The global Renewable Energy market explores a comprehensive study on various segments like opportunities, size, development, innovation, sales, and overall growth of major players.

The report attempts to offer a high-quality and accurate analysis of the global Renewable Energy market, keeping in view market forecasts, competitive intelligence, technological risks and advancements, and other important subjects. The market analysts authoring this report have provided in-depth information on leading growth drivers, restraints, challenges, trends, and opportunities to offer a complete analysis of the Renewable Energy market.

#### Competitive Landscape and Industry Trends

- Strategic Investments and Technological Advancements
- Major industry players are focusing on mergers, acquisitions, and technological innovations to strengthen their market positions. Companies are also expanding geographically to tap into emerging markets.

- Siemens Gamesa recently inaugurated an offshore nacelle assembly facility in Taiwan to expand its wind turbine solutions.

#### Renewable Energy Market Outlook: Future Opportunities

- The global renewable energy market is expected to grow as countries prioritize sustainable energy solutions over fossil fuels. Advancements in energy storage and grid management technologies will further drive the adoption of renewable energy sources.

#### Goals and Objectives of the Renewable Energy Market Report:

- Understanding the opportunities and advancements of Renewable Energy is determining the market highlights, along with the foremost regions and countries involved in the growth of the market.

- To study the diverse segments of the Renewable Energy market and the dynamics of Renewable Energy in the market.

- To categorize segments of Renewable Energy with escalating growing potential and value the segments' futuristic market.

- To analyze the major trends related to different segments that help figure and persuade the Renewable Energy market.

- To check region-specific growth and development in the Renewable Energy market.

- To understand the foremost stakeholders of the Renewable Energy market and the value of the competitive landscape of the leaders of the Renewable Energy market.

- To study the key plans, initiatives, and strategies for the development of the Renewable Energy market.

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#### Key Questions Answered:

- What is the growth potential of the Renewable Energy market?
- Which product segment will take the lion's share?
- Which regional market will emerge as a pioneer in the years to come?
- Which application segment will experience strong growth?
- What growth opportunities might arise in the Renewable Energy industry in the years to come?

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