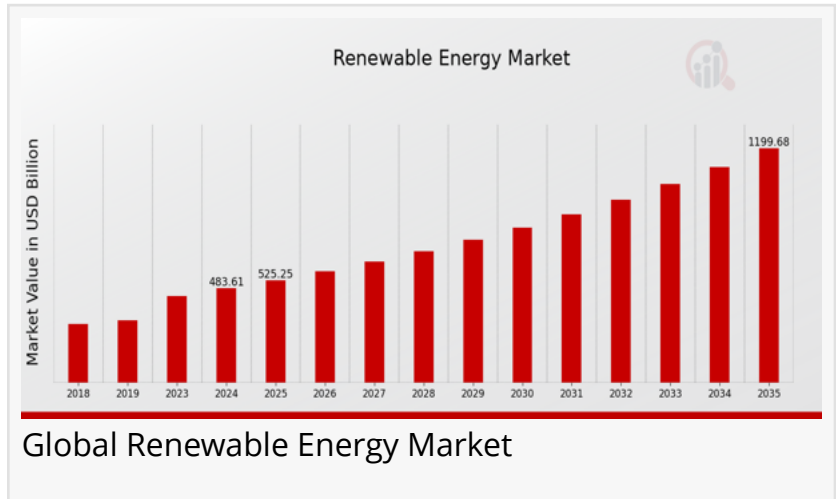


Renewable Energy Market to Grow CAGR of 8.61% by 2035 | Iberdrola, EDP Renewables, Tesla, Enel, First Solar

The Renewable Energy Market is witnessing significant trends as countries work towards reducing carbon emissions and increasing energy security.

NEW YORK, NY, UNITED STATES, April 23, 2025 /EINPresswire.com/ -- As per MRFR analysis, the [Renewable Energy Market](#) Size was estimated at 445.28 (USD Billion) in 2023. The Renewable Energy Market Industry is expected to grow from 483.61 (USD Billion) in 2024 to 1,200 (USD Billion) by 2035. The Renewable Energy Market CAGR (growth rate) is expected to be around 8.61% during the forecast period (2025 - 2035).



Introduction to the Renewable Energy Market

The renewable energy market is undergoing a seismic shift driven by environmental concerns, technological innovations, and supportive government policies. As the world transitions from fossil fuels to clean energy sources, the global renewable energy sector has emerged as a critical driver of sustainable economic development. With increasing investments in solar power, wind energy, hydroelectricity, biomass, and geothermal systems, the industry is poised to dominate the energy landscape in the coming decades.

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Key Companies in the Renewable Energy Market Include:

Iberdrola

EDP Renewables

NextEra Energy

Pattern Energy

Siemens Gamesa Renewable Energy

Orsted

Tesla

Prologis

Sunrun

Canadian Solar

First Solar

Brookfield Renewable Partners

Engie

Vestas Wind Systems

Enel

Key Segments in the Renewable Energy Sector

Solar Energy: A Dominant Force in Clean Power

Solar power continues to lead the charge in renewable energy adoption. With rapid cost reductions in photovoltaic (PV) modules and the proliferation of solar farms, both utility-scale and rooftop installations are experiencing exponential growth. Countries like China, India, the United States, and Germany are investing heavily in solar infrastructure, targeting net-zero emission goals and energy independence.

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Moreover, the integration of solar plus storage systems is redefining energy resilience, particularly in remote and underserved regions.

Wind Energy: Harnessing the Power of Nature

Onshore and offshore wind energy represent another massive opportunity for green electricity generation. Offshore wind, in particular, has gained momentum in regions like Northern Europe and the East Coast of the U.S., where high wind speeds offer immense energy potential. The development of floating wind turbines is further expanding the market's geographical reach.

Recent auctions and public-private partnerships are driving capacity additions, with global wind capacity expected to reach 1,800 GW by 2030.

Hydropower: The Original Renewable

Hydroelectric power remains the most established form of renewable energy, supplying around 16% of global electricity. Large-scale hydro projects provide base-load power and facilitate grid stability, while small and micro-hydro systems are proving vital for rural electrification.

However, concerns about ecosystem disruption are prompting a shift toward more sustainable hydroelectric practices, such as run-of-river systems and pumped-storage hydropower.

Biomass and Bioenergy: Waste to Wealth

The biomass market is gaining traction as nations seek alternatives to fossil-based heating and industrial processes. Biomass energy, derived from organic matter, including wood pellets, agricultural waste, and animal manure, offers a carbon-neutral solution, particularly for district heating systems and CHP (combined heat and power) plants.

Moreover, biofuels, especially advanced bioethanol and biodiesel, are being adopted in the transportation sector to meet renewable fuel standards and emissions targets.

Geothermal Energy: Tapping the Earth's Heat

Though geographically limited, geothermal power is a consistent and reliable energy source. It is especially significant in countries like Iceland, the Philippines, Indonesia, and the United States. Innovations in enhanced geothermal systems (EGS) are now enabling energy extraction from regions previously considered nonviable.

Regional Market Insights

North America

The U.S. renewable energy market is thriving, driven by the Inflation Reduction Act, which allocates hundreds of billions of dollars for clean energy projects. Canada and Mexico are also scaling up investments in solar and wind infrastructure, with aggressive decarbonization strategies.

Europe

Europe is at the forefront of the green transition, with the European Green Deal targeting carbon neutrality by 2050. Countries like Germany, France, and the Netherlands are leading in offshore wind and solar initiatives, while Scandinavia is leveraging hydro and bioenergy resources effectively.

Asia-Pacific

The Asia-Pacific region accounts for the largest share of global renewable investments. China, the world's largest renewable energy producer, is expanding its dominance through massive solar and wind capacity additions. India has set ambitious targets of 500 GW of non-fossil fuel capacity by 2030. Meanwhile, Southeast Asia is exploring hybrid models combining solar, hydro, and biomass.

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Latin America and Africa

Emerging markets in Latin America and Africa are witnessing accelerated renewable energy development to address energy poverty and stimulate sustainable growth. Countries like Brazil, Chile, South Africa, and Kenya are becoming renewable energy hubs thanks to favorable climates, vast natural resources, and international funding.

Technological Innovations Shaping the Industry

Energy Storage Systems

Battery energy storage systems (BESS), including lithium-ion and flow batteries, are essential for managing intermittent renewable sources. They enhance grid flexibility and support time-shifting of energy loads. The integration of AI-based energy management systems is also improving efficiency and predictive maintenance.

Smart Grids and Digitalization

The rise of smart grids, driven by IoT and blockchain technologies, is transforming energy distribution. These grids allow for real-time data monitoring, predictive analytics, and dynamic pricing, enhancing both reliability and consumer engagement.

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