

Green Power Market to Hit \$103.5 Billion by 2027, Driven by Renewable Energy Investments in Asia-Pacific & Europe

□ *Global Green Power Market Expected to Reach \$103.5 Billion by 2027, Fueled by Wind, Solar, and Government Incentives*

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According to Allied Market Research, the global [green power market](#) size was valued at \$41.1 billion in 2019 and is projected to reach \$103.5 billion by 2027, growing at a CAGR of 12.3% from 2020 to 2027. As countries worldwide

work to transition away from fossil fuels, green power technologies such as wind, solar, and biomass are driving rapid market expansion.



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Global green power market to reach \$103.5B by 2027 □ led by Asia-Pacific □ and solar & wind energy investments amid carbon reduction goals □

Allied Market Research

□ Wind and Solar Energy Drive Market Growth

Green power refers to energy generated from renewable and environmentally friendly sources, including wind, solar, low-impact hydro, and biomass. Among these, wind power dominated the global green power market in 2019, owing to its widespread adoption in both developed and developing regions. However, the solar segment is expected to grow at a faster CAGR of 12.7% during the

forecast period, supported by falling technology costs and government incentives promoting solar installations.

Solar energy is particularly gaining traction in emerging economies, where rural electrification programs and off-grid power needs are expanding. Solar photovoltaic systems are becoming

increasingly popular for both residential and commercial applications, contributing significantly to green power market growth.

□ Asia-Pacific Region Leads Renewable Energy Investments

The Asia-Pacific region is anticipated to register the highest CAGR of approximately 12.8% through 2027. Countries like China and India are spearheading regional growth due to rapid industrialization, urbanization, and a growing population that is driving energy demand.

In India, despite historical challenges with policy consistency, recent years have witnessed a shift toward localized energy procurement strategies. Policies such as Community Choice Aggregation (CCA) are enabling local governments to procure renewable power on behalf of their constituents, accelerating clean energy adoption.

China's dominance in green power capacity is driven by aggressive investments in wind and [solar power](#) projects as the nation works to reduce reliance on coal and lower carbon emissions. The government's focus on reducing air pollution and achieving carbon neutrality by 2060 is supporting large-scale green power development.

□ Buildings and Industrial Sectors: Key End-Use Applications

By end-use sector, the buildings segment led the market in 2019, contributing over 40% of revenue. The use of green power in residential and commercial buildings helps reduce reliance on conventional fossil fuel power plants while decreasing operational costs.

The industrial sector, with a market share of 22% in 2019, also plays a vital role as industries increasingly adopt green energy to reduce their carbon footprint. However, the transport sector is projected to grow at the fastest rate during the forecast period, driven by the electrification of vehicles and clean hydrogen adoption.

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□ Regional and Global Trends Fuel Market Expansion

Europe, while dominant in 2019, is expected to witness steady growth owing to robust regulatory frameworks and ambitious renewable energy targets set by the European Union. Investment in offshore wind, large-scale solar farms, and biomass facilities continues to strengthen Europe's position in the green power market.

In North America, government policies like the U.S. Investment Tax Credit (ITC) for solar projects and state-level renewable portfolio standards are supporting new installations. Large-scale corporate power purchase agreements (PPAs) are also boosting the demand for green power in commercial and industrial sectors.

□ Challenges and Opportunities in the Green Power Industry

While the green power market outlook remains positive, the high initial costs associated with [renewable energy infrastructure](#) remain a key challenge. Establishing the necessary transmission infrastructure and storage facilities for intermittent power sources like wind and solar can be capital-intensive, particularly in remote areas.

However, advancements in battery storage technologies, coupled with government incentives, are expected to offset these challenges and provide lucrative growth opportunities. The shift toward decentralized power generation and microgrids is further expanding the reach of green power, especially in rural regions.

□□ Competitive Landscape

Key players operating in the global green power market include:

Adani Green Energy Limited

GE Renewable Energy

Iberdrola SA

Siemens Gamesa Renewable Energy

JinkoSolar Holding Co. Ltd.

NextEra Energy, Inc.

Orsted A/S

Tata Power

Suzlon Energy Limited

These companies are focusing on product launches, capacity expansions, and strategic partnerships to enhance their market share. New projects and long-term agreements with governments and corporate clients are driving investment in wind farms, solar parks, and biomass plants globally.

□ COVID-19 Impact: Minimal Disruption to Green Power Growth

Unlike many industries severely impacted by COVID-19, the green power industry experienced

relatively low disruption. Power generation and transmission infrastructure were deemed essential services, allowing most green power facilities to continue operations during lockdowns.

Post-pandemic, countries are prioritizing renewable energy investments as part of their national recovery plans, highlighting the strategic importance of green power for long-term energy security and sustainability goals.

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□ Future Outlook: Green Power Set for Robust Expansion

The global shift toward carbon neutrality and net-zero emissions is set to fuel long-term growth in the green power market. Government incentives, falling technology costs, and rising public awareness regarding climate change mitigation will continue to drive adoption of renewable energy sources worldwide.

With projected revenues reaching \$103.5 billion by 2027, the green power market stands at the forefront of the global energy transition.

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