

Green Technology and Sustainability Market to Expand from USD 10.32 Billion (2020) to USD 74.64 Billion (2030)

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, [Green Technology and Sustainability Market Size, Share, Competitive Landscape and Trend Analysis Report](#), by Technology (Internet of Things (IoT), Cloud Computing, Artificial Intelligence & Analytics, Digital Twin, Cybersecurity, and Blockchain) and Application (Green Building, Carbon Footprint Management, Weather Monitoring & Forecasting, Air & Water Pollution Monitoring, Forest Monitoring, Crop Monitoring, Soil Condition/Moisture Monitoring, Water Purification, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030.



Market Size : The global green technology and sustainability market size was valued at USD 10.32 billion in 2020, and is projected to reach USD 74.64 billion by 2030, growing at a CAGR of 21.9% from 2021 to 2030.

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Green technology is a set of products, processes, applications, and practices that are created and used to conserve natural resources and the environment. Conversely, sustainability is referred to as the pathway that overcomes environmental challenges and supports economic & social progress.

The green technology is gaining high traction in the global green technology and sustainability market, as it includes products, equipment, and systems to conserve natural resources and minimize & reduce the negative impact on environment by human activities. Several countries

have developed and adopted green strategies to promote the development of renewable energy technologies, and its wide adoption is witnessed for electric grid applications.

Moreover, surge in environmental awareness and increase in concerns among organizations & individuals about global warming augment the growth of the market. In addition, upsurge in adoption of RFID sensors that minimizes carbon emissions and increase in consumer & industrial interest for use of clean energy resources are projected to notably contribute toward the growth of the market in the coming years. However, high product and solution cost associated with green technology and sustainability solutions acts as a major restraint if the market. In contrast, favorable government and private initiatives to tackle climate change and air pollution is an opportunistic factor of the green technology and sustainability market.

The green building segment is expected to garner a significant share during the forecast period. This is attributed to proliferation of major green building trends such as Climate Resiliency, Green Star Certification, and LEED Certification. However, the crop monitoring segment is expected to grow at the highest rate during the forecast period, owing to rise in adoption of artificial intelligence (AI) and Internet of Things (IoT)-enabled crop monitoring systems among the general public of emerging countries.

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Region wise, the green technology and sustainability market was dominated by North America in 2020, and is expected to retain its position during the forecast period. This is attributed to increase in number of green building initiatives in the region. In addition, smart devices in the region operate on low emission deployed networks, which is a key growth factor of the market. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing to factors such as favorable government initiatives toward adoption of green technology and high adoption of frontier technologies to promote new sources of economic & employment growth, support structural transformation, and empower access to new opportunities & markets.

The COVID-19 pandemic has brought radical changes to daily lives of people, work, and the surrounding environment. The COVID-19 outbreak has low impact on the growth of the green technology and sustainability market size, as the lockdown implemented during this global health crisis is expected to create significant demand of green technology solutions such as solar panels and LED lighting. Furthermore, increase in government initiatives to curb pollution across various emerging countries such as India and China drives the growth of the market in the pandemic situation.

Key Findings of The Study

By technology, the Internet of Things (IoT) generated the highest revenue in 2020.

Region wise, North America generated the highest revenue in 2020.

Depending on application, the green building segment generated the highest revenue in 2020.

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The key players profiled in the green technology and sustainability market include CropX Inc., Enablon France SA, Enviance Inc., General Electric, Hortau Inc., IBM Corporation, LO3 Energy, Inc., Oracle Corporation, Tech Mahindra Limited, and Trace Genomics, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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