

Clean Energy Transition Market By Type (Renewable Energy, Energy Efficiency, Electrification, Hydrogen, Others) , By End Use (Industrial, Commercial, Residential, Utility) : Global Opportunity Analysis and Industry Forecast, 2024-2028

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Abstracts

The clean energy transition market was valued at \$2.4 trillion in 2023, and is projected to reach \$3.7 trillion by 2028, growing at a CAGR of 9.4% from 2024 to 2028.

Clean energy transition is a sustainable practice that involves the shift from traditional fossil fuel-based energy systems to renewable energy sources such as solar, wind, and hydroelectric power. This transformation aims to reduce greenhouse gas emissions, mitigate climate change, and promote energy security. The clean energy transition not only addresses environmental concerns but also drives economic growth and fosters innovation.

The growth of the global clean energy transition market is majorly driven by rise in consumer preference for environmentally friendly products and services and surge in installation of solar panels, propelled by decreasing costs and technological advancements. In addition, increase in awareness of climate change and its impacts drive demand for cleaner energy solutions to reduce carbon footprints. Furthermore, increase in need to reduce reliance on fossil fuels and enhance energy security fosters the market growth. Moreover, many countries, including China, India, the U.S., and the European Union—the largest emitters—are aiming to achieve net zero emissions by 2050. The International Energy Agency estimates that to reach net-zero emissions by 2050, annual global carbon emissions must fall by around 40% by 2030 compared to 2020 levels. To help meet this goal, these countries have focused on clean energy transition, which is expected to significantly contribute

toward the growth of the global market. Rapid deployment of wind turbines acts as the key driving force of the global market. According to the American Clean Power Association, wind energy helped mitigate 348 million metric tons of carbon dioxide emissions in 2023. Approximately 72,000 wind turbines are installed in the U.S., generating wind power of 151 GW. However, existing energy infrastructure, designed primarily for fossil fuels, is not suitable for renewable energy sources without significant modifications, which acts as a key barrier for the market growth. Although the long-term costs of renewable energy are decreasing, high capital investments required for infrastructure and technology development further restrain the market growth. On the contrary, increase in government incentives and funding support renewable energy projects and research is expected to offer remunerative opportunities for the growth of the market during the forecast period. Furthermore, rise in adoption of electric vehicles, supported by advancements in battery technology and expanded charging infrastructure, is anticipated to open new avenues for the market growth. As per the International Energy Agency, a Paris-based autonomous intergovernmental organization, over 3 million electric vehicles were sold in the first quarter of 2024, around 25% higher as compared to 2023. This number is estimated to reach 17 million by the end of 2024, exhibiting a 20% year-on-year increase.

The global clean energy transition market is segmented into type, end use, and region. By type, the market is classified into renewable energy, energy efficiency, electrification, hydrogen, and others. On the basis of end use, it is segregated into industrial, commercial, residential, and utility. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By type, the renewable energy segment held the highest market share in 2023, and is expected to maintain its leadership status by 2028.

On the basis of end use, the residential segment was the major shareholder in 2023, and is anticipated to dominate during the forecast period.

Region wise, Asia-Pacific was the prominent revenue generator in 2023.

Competition Analysis

Competitive analysis and profiles of the major players in the global clean energy transition market include NextEra Energy, Inc., Iberdrola, S.A., Ørsted A/S, Tesla Inc.,

Enel Spa, Vestas Wind Systems A/S, BYD Company Ltd., Brookfield Asset Management, Schneider Electric, and Plug Power Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to sustain the intense competition and gain a strong foothold in the global market.

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Analysis of raw material in a product (by %)

Product Benchmarking / Product specification and applications

Supply Chain Analysis & Vendor Margins

Upcoming/New Entrant by Regions

Technology Trend Analysis

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific t%li%client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

SWOT Analysis

Key Market Segments

By Type

Renewable Energy

Wind Power

Solar Power

Bioenergy

Hydropower

Energy Efficiency

Electrification

Hydrogen

Others

By End Use

Industrial

Commercial

Residential

Utility

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

NextEra Energy, Inc.

Iberdrola, S.A.

Ørsted A/S

Tesla Inc.

Enel Spa

Vestas Wind Systems A/S

BYD Company Ltd.

Brookfield Asset Management

Schneider Electric

Plug Power Inc.

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