

Renewable Energy Market By Type (Hydroelectric Power, Wind Power, Bioenergy, Solar Energy, Geothermal Energy) , By End Use (Residential, Commercial, Industrial, Utilities) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The renewable energy market was valued at \$1.1 trillion in 2023, and is projected to reach \$2.5 trillion by 2033, growing at a CAGR of 8.5% from 2024 to 2033.

Renewable energy refers to energy derived from natural resources that are replenished on a human timescale, such as sunlight, wind, rain, tides, waves, and geothermal heat. Unlike fossil fuels, which are finite and emit greenhouse gases, renewable energy sources produce little to no pollution and contribute to sustainable power generation. As global demand for clean, sustainable energy increases, renewable energy has emerged as a key solution to address climate change, reduce environmental impacts, and ensure long-term energy security.

Rise in awareness of climate change and its environmental impact is pushing nations, businesses, and consumers toward low-carbon energy solutions, which acts as the key driving force of the global renewable energy market. In addition, the costs of solar and wind power have dropped significantly in recent years, making them more competitive with traditional energy sources. The International Renewable Energy Agency (IRENA) reported in 2021 that the cost of electricity from solar PV fell by 85% between 2010 and 2020, while onshore wind costs declined by 56% over the same period. These declining costs have made renewables more competitive with traditional fossil fuel sources. Moreover, increase in public support for environmentally friendly energy solutions and rising demand for green products and services are pushing the adoption of renewable energy. However, while operational costs for renewable energy are often lower than

fossil fuels, the upfront costs for installation, particularly for large-scale wind and solar farms, remain significant. This can be a barrier for both governments and private investors. In addition, lack of advanced, cost-effective energy storage systems limits the ability to store excess renewable energy for times when generation is low, thus hampering the market growth. On the contrary, innovations in renewable technologies such as solar panels, wind turbines, energy storage, and grid integration have improved efficiency, lowered costs, and enhanced the competitiveness of renewable energy. Such developments are expected to open new avenues for the expansion of the global market during the forecast period.

The global renewable energy market is segmented into type, end use, and region. By type, the market is classified into hydroelectric power, wind power, bioenergy, solar energy, and geothermal energy. On the basis of end use, it is divided into residential, commercial, industrial, and utilities. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By type, the hydroelectric power segment held the highest market share in 2023.

On the basis of end use, the residential segment was the major shareholder in 2023, and is expected to dominate from 2024 to 2033.

Region wise, Asia-Pacific emerged as the most lucrative market for renewable energy in 2023, and is anticipated to continue the same trend during the forecast period.

Competition Analysis

Competitive analysis and profiles of the major players in the global renewable energy market include Xcel Energy Inc., General Electric, ACCIONA, Tata Power, National Grid Renewables, Invenergy, ABB Ltd, Enel Green Power S.p.A., EDF Renewables, and Innergex. 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 %)

End user preferences and pain points

Investment Opportunities

Product Benchmarking / Product specification and applications

Product Life Cycles

Upcoming/New Entrant by Regions

Technology Trend Analysis

Go To Market Strategy

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific to 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)

List of customers/consumers/raw material suppliers- value chain analysis

Market share analysis of players at global/region/country level

SWOT Analysis

Volume Market Size and Forecast

Key Market Segments

By Type

Hydroelectric Power

Wind Power

Bioenergy

Solar Energy

Geothermal Energy

By End Use

Residential

Commercial

Industrial

Utilities

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

UAE

Rest of LAMEA

Key Market Players

Xcel Energy Inc.

General Electric

ACCIONA

Tata Power

National Grid Renewables

Invenergy

ABB Ltd

Enel Green Power S.p.A.

EDF Renewables

Innergex

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