

# Renewable Power Generation Market Size, Share & Trends Analysis Report By Product (Hydropower, Wind, Solar, Bioenergy), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/R8271B30E6B8EN.html>

Date: May 2020

Pages: 107

Price: US\$ 5,950.00 (Single User License)

ID: R8271B30E6B8EN

## Abstracts

### Renewable Power Generation Market Growth & Trends

The global renewable power generation market demand is expected to reach 12,630.9 TWh by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 7.9% over the forecast period. Switching from conventional fossil fuels to renewable sources is underway to achieve economic, social, and environmental developments. Moreover, such investments in renewable and clean resource sectors are estimated to generate commercial opportunities as well as new jobs.

The world economy will be in the expansion mode after the COVID-19 pandemic, therefore demand for power is expected to increase exponentially in the coming years. This is a result of the higher living standards and economic growth. Fossil fuels currently dominate the present power supply, accounting for almost 60% of the energy increase until 2035. However, the shift towards low carbon fuels, coupled with stringent environment regulations in most of the developed countries, has provided a major boost to renewable energy.

The renewable energy market has witnessed a surge in installation capacity over the past few years on account of growing environmental concerns, coupled with the aim to reduce the harmful effects of greenhouse gasses. This has been a major factor for the expansion of wind energy. Government support to save energy and improve the efficiency will result in propelling growth over the forecast period.

Renewable energy is clean, silent, and freely available. This source of power has also become aesthetically appealing after the implementation of solar panels in residential and commercial buildings. The recent dip in the solar panel prices on account of hardware cost reductions as well as rising focus on tackling soft costs is further projected to augment the installation rates. Despite the extensive research & development costs associated, the major providers of solar panels have successfully reduced design, along with overhead costs.

### Renewable Power Generation Market Report Highlights

By product, the hydropower segment held the largest share of almost 63% in 2019 due to its wide availability and low cost

The solar segment is anticipated to expand at the fastest CAGR of 9.5% from 2020 to 2027 on account of declining prices of solar panels and technological upgradation

Asia Pacific led the renewable energy generation market in 2019 and is anticipated to reach 5,311.3 TWh by 2027 owing to presence of numerous end-use industries, such as automobile, electronics, manufacturing, and pharmaceutical

In Asia Pacific, China accounted the largest share of 66.5% in 2019. Rapid industrialization and growing population over the past few years has resulted in increased demand for clean energy in this country

Research & development activities, partnership with local governments, and technological collaborations are some of the strategic initiatives taken up by leading companies.

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