

Green Power Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global green power market size reached US\$ 59.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 96.7 Billion by 2028, exhibiting a growth rate (CAGR) of 11.56% during 2023-2028.

Green power refers to the electrical energy generated from environment-friendly and renewable sources, such as geothermal, wind, solar, and low-impact biomass and hydropower. Its production does not release toxic greenhouse gases into the atmosphere, resulting in very little or no environmental impact. It helps offset the emissions of oxide, nitrogen dioxide, and sulfur dioxide, which causes less damage to the environment and human health compared to their conventional counterparts.

Green Power Market Trends:

The growing global population and rapid urbanization are leading to the rising need for electricity generation. This represents one of the key factors positively influencing the market. The increasing construction of residential and commercial buildings, along with the expansion of various industries, are driving the consumption of electricity, which is impelling the market growth. Apart from this, the rising awareness among the masses about the health and environmental benefits of green power is creating a positive market outlook. The shifting consumer preference towards electric vehicles (EVs) is also contributing to the market growth. EVs eliminate tailpipe emissions, minimize dependence on fossil fuels, enhance community health, safeguard energy security, and improve employment and upskilling. This, in turn, is catalyzing the demand for naturally replenished green power sources. The rapid electrification of the transportation and industrial sectors, along with the expansion of the electrical value chain in the oil and gas industry, is stimulating market growth. Furthermore, rising government initiatives to install renewable energy sources are offering lucrative growth opportunities to

manufacturers. Additionally, governments of various countries are organizing awareness campaigns to educate individuals about the availability of green power sources. Moreover, numerous innovations and advantages associated with renewable energy are resulting in faster energy transition, thus bolstering the green power industry.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global green power market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on power source and end use sector.

Breakup by Power Source:

- Wind
- Solar
- Low Impact Hydro
- Biomass
- Others

Breakup by End Use Sector:

- Transport
- Industrial
- Non-combusted
- Buildings
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
- Australia
- Indonesia

Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., Acciona S.A., Adani Green Energy Limited (Adani Group), ?lectricit? de France S.A., GE Renewable Energy (General Electric Company), Iberdrola S.A., Innergex Renewable Energy (Hydro-Qu?bec), Invenergy LLC, NextEra Energy Inc., Orsted AS, Siemens Energy AG, Suzlon Energy Limited and Tata Power Company Limited.

Key Questions Answered in This Report

1. What was the size of the global green power market in 2022?
2. What is the expected growth rate of the global green power market during 2023-2028?
3. What are the key factors driving the global green power market?
4. What has been the impact of COVID-19 on the global green power market?
5. What is the breakup of the global green power market based on the power source?
6. What is the breakup of the global green power market based on the end use sector?
7. What are the key regions in the global green power market?
8. Who are the key players/companies in the global green power market?

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