

South Korea Renewable Energy Market Report by Type (Wind, Solar, Hydro, and Others), End User (Industrial, Residential, Commercial), and Region 2026-2034

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Abstracts

South Korea renewable energy market size reached 60.3 TWh in 2025. Looking forward, IMARC Group expects the market to reach 125.9 TWh by 2034, exhibiting a growth rate (CAGR) of 8.51% during 2026-2034 . The implementation of favorable governmental policies like the Renewable Portfolio Standard, continuous technological advancements in clean energy, and heightened demand for sustainable energy solutions across the country represent some of the key factors driving the market.

SOUTH KOREA RENEWABLE ENERGY MARKET ANALYSIS:

Major Market Drivers: A combination of governmental policies, technological advancements, and societal demand for sustainable energy solutions is driving the market's growth. Additionally, the government of South Korea is offering financial incentives, such as tax benefits and subsidies, to encourage both businesses and consumers to adopt renewable energy solutions, further propelling the South Korea renewable energy market demand.

Key Market Trends: The rising investments in research and development (R&D) to make renewable energy sources, like solar, wind, and hydroelectric power, more efficient and cost-effective are driving the South Korea renewable energy market growth. Besides this, the heightened public awareness and the societal push for sustainability are other major growth-inducing factors.

Competitive Landscape: The South Korea renewable energy market analysis

report has also provided a comprehensive analysis of the competitive landscape in the market. Also, detailed profiles of all major companies have been provided.

Geographical Trends: The Seoul Capital Area, including Seoul, Incheon, and Gyeonggi Province, has a significant demand for renewable energy driven by its large population, high energy consumption, and ambitious environmental policies. Moreover, Yeongnam, which includes areas like Busan, Ulsan, and Gyeongsangbuk-do, is more industrialized and has a significant energy consumption profile. There's growing interest in renewable energy, especially in wind and solar power.

Challenges and Opportunities: The high initial cost of renewable energy projects and the rising dependency on fossil fuels are hampering the market's growth. However, South Korea's government has set ambitious targets for reducing greenhouse gas emissions and increasing the share of renewable energy. This support can drive growth in the sector through subsidies, incentives, and regulatory frameworks.

SOUTH KOREA RENEWABLE ENERGY MARKET TRENDS:

Growing Urbanization

The growing urbanization is a significant driver of the renewable energy market in South Korea. For instance, according to Statista, in 2022, around 47.3 million people lived in metropolitan areas in South Korea. Around 91.9% of South Korean inhabitants resided in cities that year. Urban areas typically experience higher energy consumption due to the concentration of residential, commercial, and industrial activities. This increased demand creates a strong incentive to diversify energy sources and integrate more renewable energy solutions to meet the needs of urban populations. These factors are further positively influencing the South Korea renewable energy market forecast.

Rising Financial Incentives

South Korea offers various financial incentives, such as subsidies, tax breaks, and feed-in tariffs (FiTs) or power purchase agreements (PPAs), to encourage the development and deployment of renewable energy projects. For instance, in April 2023, South Korea's Ministry of Trade, Industry, and Energy (MOTIE) allocated KRW 244.7 billion

(US\$185.5 million) for its rebate program for rooftop PV systems and other small renewable energy systems. These incentives help reduce the financial risk for developers and investors. These factors are further contributing to the South Korea renewable energy market share.

Government Policies and Targets

The South Korean government has set ambitious renewable energy targets as part of its Green New Deal and 2050 carbon neutrality goals. The country aims to reduce its reliance on fossil fuels and increase the share of renewables in its energy mix. For instance, in July 2020, South Korea announced its Green New Deal (GND), which includes a promise to generate 20% of the country's power from renewable sources by 2030. It also planned to invest 9.2 trillion won (USD 6.8 billion) in wind, solar, and hydrogen by 2025, as well as build 12 gigawatts of offshore wind power by 2030. These factors are augmenting the South Korea renewable energy market demand.

SOUTH KOREA RENEWABLE ENERGY MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country and regional levels for 2026-2034. Our report has categorized the market based on type and end user.

Breakup by Type:

Wind

Solar

Hydro

Others

The report has provided a detailed breakup and analysis of the market based on the type. This includes wind, solar, hydro, and others.

According to the South Korea renewable energy market outlook report, solar energy has seen substantial growth in South Korea, driven by declining costs of photovoltaic (PV) technology and supportive government policies. The country has been focusing on

expanding its solar capacity through large-scale solar farms, rooftop installations, and floating solar projects. Moreover, onshore wind power has been growing steadily, with several large wind farms being developed across the country. South Korea has significant wind energy potential, particularly in coastal and rural areas. Besides this, South Korea has a well-established hydroelectric power infrastructure, with several large dams and hydroelectric plants already in operation.

Breakup by End User:

Industrial

Residential

Commercial

A detailed breakup and analysis of the market based on the end user have also been provided in the report. This includes industrial, residential, and commercial.

According to the South Korea renewable energy market outlook, the industrial sector is a major consumer of energy in South Korea, with significant demand for electricity and heat. Industries are increasingly looking for renewable energy to manage energy costs and meet sustainability goals. Moreover, the industrial sector is a major consumer of energy in South Korea, with significant demand for electricity and heat. Industries are increasingly looking to renewable energy to manage energy costs and meet sustainability goals. Besides this, commercial buildings, including office spaces, shopping centers, and warehouses, are increasingly installing solar panels. The installation of solar PV systems on rooftops and in parking lots is becoming more common, further driving the market's growth.

Breakup by Region:

Seoul Capital Area

Yeongnam (Southeastern Region)

Honam (Southwestern Region)

Hoseo (Central Region)

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include Seoul Capital Area, Yeongnam (Southeastern Region), Honam (Southwestern Region), Hoseo (Central Region), and others.

According to the South Korea renewable energy market statistics, the Seoul Metropolitan Government has been proactive in promoting renewable energy through policies, such as mandatory solar installations on new buildings, energy efficiency programs, and green building certifications. Moreover, Yeongnam, which includes cities such as Busan, Ulsan, and Daegu, is a major industrial and manufacturing hub. The region has a high demand for energy driven by its industrial base. Besides this, Honam, including cities like Gwangju and Jeonju, has a mix of agricultural and residential areas. While energy demand is lower compared to the capital region, there is growing interest in renewable energy.

COMPETITIVE LANDSCAPE:

The South Korea renewable energy market research report has also provided a comprehensive analysis of the competitive landscape in the market. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

How has the South Korea renewable energy market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the South Korea renewable energy market?

What is the breakup of the South Korea renewable energy market on the basis of type?

What is the breakup of the South Korea renewable energy market on the basis of end user?

What are the various stages in the value chain of the South Korea renewable energy market?

What are the key driving factors and challenges in the South Korea renewable energy?

What is the structure of the South Korea renewable energy market and who are the key players?

What is the degree of competition in the South Korea renewable energy market?

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