

Hungary Renewable Energy Market - Analysis, Growth, Trends, Outlook to 2023

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Abstracts

Hungary Renewable Energy Power Market

Hungary renewable energy market witnessed robust growth during the past decade. The country is increasingly considering renewable energy as a cheaper alternative to fossil fuels. Contrary to earlier beliefs that clean energy sources are costlier and witness interruptions, recent technical developments and increasing players in the market are driving governments to adapt the new clean source of power. As of 2016, Hungary renewable energy market is valued at around USD XX billion. Further, by 2023, the market value is expected to grow at a CAGR of XX percent to USD XX billion.

Hungary government is facing tough challenges in catering the needs of increasing domestic power demand. Strong surge in industrial activities coupled with increasing economy, population and urbanization are resulting in the country to increase investments in alternative power supply sources. Further, with global countries stressing on reducing global warming, green house gas emissions, renewable energies including solar, wind and other clean sources are being evaluated. To generate adequate investments, an increasing trend towards public-private partnership is being observed. The collaboration of government with private players coupled with favourable policy support and technological advancements are resulting in wide progress in solar, wind, geothermal and biomass energies across the region. Further, recent increases in competition and R&D progress in technologies have lowered installation costs, enabling low prices of clean source power. This low price scenario in turn is providing boost for Hungary renewable energy power market growth.

On the flip side, renewable industry is still daunted by multiple challenges. To ensure uninterrupted supplies, most of the clean power projects are weather dependent,

making these sources relatively unreliable. In particular, solar power and wind power plants are largely weather driven, giving rise to interruptions in supply. Further, installation of solar or wind power plants require large area leading to local agitations and issues for government in a few cases. However, recent developments in renewable energy technologies tend to address these constraints. Further, small scale solar energy generation in the form of rooftop installations coupled with availability of large power storage facilities together with smart grids to re feed grid networks are encouraging Hungary renewable industry growth.

The Hungary renewable energy power market research report from LNG Analysis comprehensively analyzes Hungary wind power, solar power, hydro power and other renewable energy power sources. The research work includes renewable power projects under construction and proposed projects. Further, major industry drivers, challenges facing players and impact on market growth are analyzed in detail. The report also includes competitive landscape with details of key players both domestic and international across Hungary solar, wind, hydro and other renewable energy sources.

Contents

1 EXECUTIVE SUMMARY

- 1.1 Key Findings
- 1.2 Prominent Players by Sector

2 RESEARCH SCOPE AND METHODOLOGY

- 2.1 Scope of the Study
- 2.2 Research Methodology

3 DISCUSSION ON THE HUNGARY RENEWABLE ENERGY POWER MARKET

- 3.1 Overview
- 3.2 Renewable Energy Power Market Value Forecast to 2023
- 3.3 Latest Industry Developments
- 3.4 Government Support, Policies and Regulatory Bodies

4 HUNGARY RENEWABLE ENERGY POWER MARKETS- EMERGING MARKET DYNAMICS

- 4.1 Key Drivers
- 4.2 Major Challenges

5 HUNGARY ENERGY POWER MARKETS- SWOT ANALYSIS

- 5.1 Key Strengths
- 5.2 Key Weaknesses
- 5.3 Potential Opportunities
- 5.4 Potential Threats

6 HUNGARY RENEWABLE ENERGY POWER MARKET ANALYSIS BY SOURCE TYPE

- 6.1 Introduction
- 6.2 Wind Power
 - 6.2.1 Overview
 - 6.2.2 Wind Market Value Forecast to 2023

- 6.2.3 Installed Wind Capacity to 2023
- 6.2.4 Recent Market Developments
- 6.2.5 Key Wind Power Projects
 - 6.2.5.1 Pipeline Projects
 - 6.2.5.2 Proposed Projects
- 6.2.6 Major Companies
 - 6.2.6.1 Domestic Companies
 - 6.2.6.2 Foreign Companies
- 6.3 Solar Power
 - 6.3.1 Overview
 - 6.3.2 Solar Market Value Forecast to 2023
 - 6.3.3 Installed Solar Capacity to 2023
 - 6.3.4 Recent Market Developments
 - 6.3.5 Key Solar Power Projects
 - 6.3.5.1 Pipeline Projects
 - 6.3.5.2 Proposed Projects
 - 6.3.6 Major Companies
 - 6.3.6.1 Domestic Companies
 - 6.3.6.3 Foreign Companies
- 6.4 Hydro Power
 - 6.4.1 Overview
 - 6.4.2 Hydro Market Value Forecast to 2023
 - 6.4.3 Installed Hydro Capacity to 2023
 - 6.4.4 Recent Market Developments
 - 6.4.5 Key Hydro Power Projects
 - 6.4.5.1 Pipeline Projects
 - 6.4.5.2 Proposed Projects
 - 6.4.6 Major Companies
 - 6.4.6.1 Domestic Companies
 - 6.4.6.4 Foreign Companies
- 6.2 Geothermal, Wave, Tidal, Biomass and other Renewables Power
 - 6.2.1 Overview
 - 6.2.2 Geothermal, Wave, Tidal, Biomass and other Renewables Market Value Forecast to 2023
 - 6.2.3 Installed Geothermal, Wave, Tidal, Biomass and other Renewables Capacity to 2023
 - 6.2.4 Recent Market Developments
 - 6.2.5 Key Geothermal, Wave, Tidal, Biomass and other Renewables Power Projects
 - 6.2.5.1 Pipeline Projects

6.2.5.2 Proposed Projects

6.2.6 Major Companies

6.2.6.1 Domestic Companies

6.2.6.2 Foreign Companies

7 KEY COMPANIES IN HUNGARY RENEWABLES POWER SECTOR- BUSINESS, SWOT AND FINANCIAL PROFILES

7.1 Domestic Players

7.2 International Players

8. RECENT INDUSTRY DEVELOPMENTS

8.1 M&A Merger and Acquisition Deals

8.2 JVs, Collaborations, Agreements

9 APPENDIX

9.1 OGAnalysis story

9.2 Value Proposition

9.3 360° Research Perspective

9.4 Abbreviations

9.5 Legal Disclaimer

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