

# **COVID-19 Impact on Renewable Energy Market by Technology (Wind and Solar), End-User (Utilities, Captive (Industrial, Commercial and Residential) and Region - Global Forecast to 2021**

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## **Abstracts**

Contraction in global oil consumption is one of the driving factors for the renewable energy market

The global renewable energy market size is projected to grow from USD 184.3 billion in 2020 to USD 226.1 billion by 2021. The coronavirus pandemic is adding to the uncertainties that the global oil industry face as it contemplates new investments and business strategies. The pressures on companies are increasing, as they need to show that they can deliver not just the energy that economies rely on but also can reduce emissions that the world needs to tackle the climate change challenges.

The solar segment dominated the renewable energy industry during the forecast period

The solar segment, by technology type, is expected to dominate the global renewable energy market during the forecast period. The solar energy producers' product portfolio includes inverters, cells, and modules. Some of the major solar energy producers are Canadian Solar (Canada), Jinko Solar (China), SunPower (US), and Tina Solar (China). These manufacturers are still operating with limited production capacities.

The solar producers are negotiating contractual scheduling with their customers. Canadian Solar, which has its substantial PV manufacturing operations in China, has limited cases where the company has to change the shipping schedules. The company is largely able to deliver its orders on-time. This shows that the manufacturers are trying to deliver on time, which is expected to fuel the overall solar segment in the renewable

energy market.

The utilities/power producers segment is projected to be the largest renewable energy market during the forecast period

The utilities/power producers segment, by end-user type, is expected to dominate the global renewable energy market during the forecast period. Strict lockdown regulations are stopping people and goods from a free movement, thereby creating a heavy blow to the demand for transport fuels. This is the right time for the utilities to make the transition to 100% renewable energy.

Utilities/power producers, who had already shifted or are planning to shift to the renewable energy sector will be the gainers during the forecast period. Also, the long-term and reliable government policies and increased energy independence are expected to be the key motives for utilities making the transition to 100% renewables in the future.

Asia Pacific is projected to be the largest and optimistic market during the forecast period

Asia Pacific is the largest renewable energy market, by region, during the forecast period. China and India are two big renewable energy markets in the region, which is the reason for market growth in the region. Several of the top ten solar PV manufacturers (in terms of module shipments) are based in China, including Jinko Solar, JA Solar, Trina Solar, LONGi Solar, Risen Energy, GCL System, and Suntech. These companies are expected to resume their operation by the end of April 2020 because of limited COVID-19 cases in China. This is likely to drive the renewable energy market in the region because North America and Europe are still under strict lockdown regulations.

In-depth interviews were conducted with CXOs, managers, and key executives from various key organizations operating in the renewable energy industry.

By Company Type: Tire 1: 65%, Tire 2: 24%, and Tire 3: 11%

By Designation: C-level: 30%, Directors: 25%, and Others: 45%

By Region: Asia Pacific: 33%, North America: 27%, Europe: 20%, Middle East & Africa: 13% South America: 7%

The renewable energy market includes major players, such as Siemens Gamesa (Spain), Goldwind (China), General Electric (US), Orsted (Denmark), Canadian Solar (Canada), Jinko Solar (China), Vestas (Denmark), and SolarEdge (Israel). The study includes COVID-19-focused long- and short-term strategies, recent development, and various drivers and opportunities in the overall renewable energy market globally.

### Research Coverage

The study covers the renewable energy market across segments. It aims at estimating the market size and its growth potential across different segments such as technology type, end-user, and region. The study also includes an in-depth COVID-19-focused long- and short-term strategies in the market, along with key observations related to disruptions in the renewable industry, customer analysis, recent developments, and key market strategies to cater to the growing market demand during the current pandemic.

### Key Benefits of Buying the Report

The report will help market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall renewable energy market and subsegments. This report will help stakeholders in gaining more insights to position their businesses better and plan suitable go-to-market strategies. It will also help the stakeholders to understand the pulse of the market and will provide them with information on key market drivers, restraints, challenges, and opportunities.

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