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Renewable Energy Certificate Market Forecasts to 2034 – Global Analysis By Energy Type (Gas power energy, Hydroelectric power energy and Other Energy Types), Capacity (0-1,000 KWH, 1,100-5000 KWH and Other Capacities), End User and By Geography

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Abstracts

According to Stratistics MRC, the Global Renewable Energy Certificate Market is accounted for $33.36 billion in 2026 and is expected to reach $201.41 billion by 2034 growing at a CAGR of 25.20% during the forecast period. The Renewable Energy Certificate (REC) market is a financial instrument designed to promote and incentivize the generation of renewable energy. RECs represent the environmental attributes of one megawatt-hour of electricity generated from renewable sources, such as solar, wind, or hydropower. These certificates are tradable commodities, allowing businesses and utilities to meet renewable energy targets and regulatory requirements. Renewable energy producers earn RECs for each unit of clean energy generated, which can be sold to entities seeking to offset their carbon footprint or comply with renewable energy standards.

Market Dynamics:

Driver:

Market transparency and certification

Market transparency in the renewable energy certificate (REC) market refers to the clear and accessible information available to participants regarding the generation, trading, and retirement of REC’s. This transparency ensures that buyers and sellers have a comprehensive understanding of market dynamics, prices, and the

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environmental attributes associated with each certificate. Certification is a crucial driver, as it establishes the authenticity and environmental benefits of renewable energy. Certifying bodies validate that the energy represented by the certificates is indeed generated from renewable sources, enhancing trust among market participants.

Restraint:

Limitations

Market infrastructure constraints in the renewable energy certificate (REC) market refer to limitations and inefficiencies in the systems that facilitate REC trading. These constraints may include inadequate regulatory frameworks, cumbersome transaction processes, and a lack of standardized procedures. Additionally, insufficient market participants, and ambiguous certification standards can hinder the growth and effectiveness of the REC market. Overcoming these constraints is crucial for fostering a robust REC market that incentivizes renewable energy generation and supports sustainable energy transitions.

Opportunity:

Market access for small-scale producers

Market access for small-scale producers in the renewable energy certificate (REC) market offers them the opportunity to monetize their clean energy generation. By participating in the REC market, small-scale producers can sell certificates representing the environmental attributes of their renewable energy production. This not only provides an additional revenue stream for these producers but also promotes the growth of sustainable energy sources. The REC market enables small-scale players to contribute to a cleaner energy mix while gaining financial recognition for their eco-friendly practices. Furthermore, this market access enhances the economic viability of renewable projects on a smaller scale, fostering a more inclusive and diversified renewable energy landscape.

Threat:

Lack of consumer awareness

The lack of consumer awareness threat in the renewable energy certificate (REC) market arises from a lack of widespread knowledge among consumers about the

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existence and benefits of RECs. Many potential buyers may not be fully aware of how RECs function or their role in promoting renewable energy. This awareness hinders market growth, as consumers may not actively seek out or understand the value of purchasing RECs to support renewable energy projects. To mitigate this threat, education and outreach efforts are essential to increase consumer awareness and foster a broader understanding of the positive environmental impact associated with REC transactions.

Covid-19 Impact:

The COVID-19 pandemic has had mixed effects on the market. On one hand, the economic slowdown led to a temporary reduction in energy demand, causing a decrease in the issuance and trading of RECs. However, the crisis also prompted governments to prioritize sustainable recovery plans, boosting investments in renewable projects and subsequently driving demand for RECs. The market's resilience underscores the importance of renewable energy for long-term sustainability goals as countries seek cleaner energy alternatives amid global uncertainties.

The solar power energy segment is expected to be the largest during the forecast period

The solar power energy segment has witnessed robust growth in the market due to increasing global emphasis on sustainable and clean energy sources. Governments and businesses are actively adopting solar technologies to meet renewable energy targets and reduce carbon footprints. The escalating demand for solar RECs is fueled by the declining costs of solar installations, government incentives, and a growing awareness of environmental concerns. Furthermore, as solar power continues to gain prominence, its contribution to the REC market is expected to expand, providing a reliable and eco-friendly source of energy in the renewable landscape.

The voluntary segment is expected to have the highest CAGR during the forecast period

Voluntary segment growth in the market is driven by increasing corporate sustainability initiatives and consumer demand for eco-friendly products. Companies seeking to enhance their environmental credentials are actively purchasing RECs to offset their carbon footprint and demonstrate a commitment to renewable energy sources. This voluntary participation goes beyond regulatory requirements, indicating a broader societal shift towards sustainable practices. Additionally, as businesses prioritize

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environmental responsibility, the demand for RECs in the voluntary segment continues to rise.

Region with largest share:

North America has experienced significant growth in the market due to an increased emphasis on sustainable energy practices. Government incentives, such as tax credits and subsidies, have encouraged businesses and individuals to invest in renewable energy projects. Technological advancements, cost reductions in renewable energy sources, and a favorable regulatory environment have further propelled the market. Furthermore, this growth reflects a broader shift towards cleaner energy solutions, positioning North America as a key player in the global transition to sustainable and renewable energy practices.

Region with highest CAGR:

The Asia-Pacific region has experienced substantial growth in the market due to heightened awareness of climate change and a strong commitment to sustainable energy sources. China and India, in particular, have witnessed substantial expansion in their REC markets, spurred by ambitious renewable energy targets. The region's growing demand for clean energy, coupled with advancements in technology, has fueled the development of diverse renewable projects. Additionally, this flourishing market underscores the region's proactive stance in transitioning towards a more environmentally friendly energy landscape.

Key players in the market

Some of the key players in Renewable Energy Certificate market include Central Electricity Regulatory Commission, Defense Logistics Agency, Environmental Tracking Network of North America, General Services Administration, Green-e Energy, U.S. Environment Protection Agency and Western Area Power Administration.

Key Developments:

In August 2023, The Defense Logistics Agency has released a solicitation for the fourth iteration of a contracting vehicle that would provide for research and development efforts in various agency mission-specific areas. DLA plans to use the BAA to cover scientific study and experimentation in areas of interest excluded from the agency’s annual planning and development processes for R&D.

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In January 2023, The U.S. Environmental Protection Agency (EPA) has set out to curb methane emissions from the oil and gas industry with a new proposed rule in line with the Biden-Harris administration’s Inflation Reduction Act (IRA), which turbocharged clean energy deployment, taking steps to incentivize adoption of industry best practices that reduce pollution.

Energy Types Covered:

- Gas Power Energy
- Hydroelectric Power Energy
- Geothermal Renewable Energy
- Wind Power Energy
- Solar Power Energy
- Other Energy Types

Capacities Covered:

- 0-1,000 KWH
- 1,100-5000 KWH
- 5000+ KWH
- Other Capacities

End Users Covered:

- Voluntary
- Compliance

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- Other End Users

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France
  - Spain
  - Rest of Europe
- Asia Pacific
  - Japan
  - China
  - India
  - Australia
  - New Zealand

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South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 3032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

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Free Customization Offerings:

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- Company Profiling
  - Comprehensive profiling of additional market players (up to 3)
  - SWOT Analysis of key players (up to 3)
- Regional Segmentation
  - Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)
- Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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