

Renewable Energy Certificates Market Forecasts to 2034 – Global Analysis By Certificate Type (Voluntary Renewable Energy Certificates, Compliance Renewable Energy Certificates, International Renewable Energy Certificates (I-RECs), Green Energy Certificates and Other Certificate Types), Energy Source, Trading Mechanism, Market Type, End User, and Geography

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Abstracts

According to Statistics MRC, the Global Renewable Energy Certificates Market is accounted for \$18.8 billion in 2026 and is expected to reach \$52.5 billion by 2034 growing at a CAGR of 13.7% during the forecast period. Renewable Energy Certificates (RECs) are market-based environmental instruments that represent proof that one megawatt-hour (MWh) of electricity has been generated from eligible renewable energy sources such as solar, wind, hydroelectric, biomass, or geothermal power. RECs enable organizations and individuals to claim the environmental benefits of renewable electricity regardless of their physical electricity supply. They support renewable energy financing, corporate sustainability initiatives, carbon reduction strategies, and regulatory compliance. Renewable energy certificates play a significant role in voluntary and compliance-based renewable energy markets. Growing corporate net-zero commitments and clean energy policies are driving the global demand for renewable energy certificates.

Market Dynamics:

Driver:

Growing corporate sustainability commitments

Renewable Energy Certificates represent the environmental attributes of one megawatt-hour of electricity generated from eligible renewable energy sources enabling organizations to verify renewable electricity consumption and achieve voluntary or regulatory sustainability targets. Corporations are increasingly purchasing RECs to meet net-zero commitments and demonstrate progress toward environmental goals. Global ESG reporting requirements and renewable energy procurement strategies are strengthening REC demand across multiple industries. Businesses are integrating certificate purchases into long-term decarbonization roadmaps. Rising participation from commercial and industrial energy consumers continues supporting market growth.

Restraint:

Lack of global market standardization

Different certificate definitions tracking systems verification frameworks and eligibility criteria across countries create complexity for organizations operating across multiple international markets. Variations in compliance requirements reduce market transparency and complicate cross-border certificate transactions. Market participants are working toward improved interoperability between national REC registries. International collaboration is helping strengthen certificate credibility and market confidence. Digital tracking platforms are improving transparency throughout certificate lifecycles.

Opportunity:

Cross-border REC trading platforms

Digital trading platforms enable renewable energy certificates to be exchanged across wider geographic markets improving liquidity increasing transaction efficiency and expanding renewable energy procurement opportunities for multinational organizations. Advanced blockchain and digital registry technologies are enhancing transaction transparency and certificate traceability. Cross-border trading improves market accessibility for renewable energy buyers and project developers. Growing international renewable energy investments continue supporting platform expansion. Technology innovation is strengthening the efficiency of certificate markets. Cross-border trading platforms are expected to accelerate the evolution of global REC markets.

Threat:

Changing renewable energy policies

Revisions to renewable energy mandates compliance mechanisms incentive programs or certificate eligibility rules can significantly influence certificate demand pricing and overall market stability. Regulatory uncertainty may delay long-term renewable procurement decisions by businesses and utilities. Market participants continue diversifying procurement strategies to reduce policy-related risks. Stable regulatory frameworks remain essential for investor confidence and market expansion. Continuous policy monitoring is becoming increasingly important across the REC industry.

Covid-19 Impact:

The COVID-19 pandemic temporarily reduced industrial electricity demand delayed renewable energy projects and slowed certificate trading activity across several markets. Following the pandemic governments and corporations accelerated clean energy investments and strengthened net-zero commitments leading to renewed demand for Renewable Energy Certificates. Corporate sustainability initiatives regained momentum as ESG reporting became a higher strategic priority. Renewable electricity procurement increased across commercial and industrial sectors. Digital REC trading platforms also experienced greater adoption after market recovery.

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

The wind energy segment is expected to account for the largest market share during the forecast period as offshore wind farms generate substantial volumes of renewable electricity eligible for Renewable Energy Certificate issuance while benefiting from mature project development and competitive generation costs. Wind energy has established one of the largest installed renewable power bases across major REC markets. Utilities and corporate buyers actively procure wind-generated certificates to achieve renewable electricity targets. Continued investment in new wind projects is increasing certificate availability. Expanding renewable capacity supports sustained market leadership.

The exchange-traded segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the exchange-traded segment is predicted to witness the highest growth rate due to growing demand for transparent price discovery and standardized certificate transactions. Organized trading platforms improve market liquidity while reducing transaction complexity for buyers and sellers. Digital exchanges also strengthen certificate verification and settlement efficiency. Increasing participation from utilities energy suppliers and corporate purchasers is accelerating exchange activity. Regulatory support for transparent renewable energy markets is further encouraging adoption. Exchange-based REC trading is expected to emerge as the fastest-growing transaction model in the market.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share owing to well-established voluntary and compliance REC markets. The United States leads the regional market through mature renewable portfolio standards across states including Texas California and New York while Canada continues expanding renewable electricity generation supported by provincial clean energy initiatives. Strong corporate renewable procurement programs by technology manufacturing and retail companies further strengthen certificate demand. Advanced certificate tracking registries and active voluntary markets support high trading volumes. North America continues to lead the Renewable Energy Certificates market through its mature regulatory framework and strong corporate participation.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR driven by rapid renewable energy capacity expansion. China is significantly increasing renewable electricity generation through large-scale wind and solar installations while India is expanding Renewable Energy Certificate trading under its clean energy transition programs. Japan is strengthening corporate renewable electricity procurement and Australia continues expanding voluntary certificate markets supported by renewable energy investments. Accelerating decarbonization policies and rising corporate sustainability commitments are creating strong demand for certificate trading across the region.

Key players in the market

Some of the key players in Renewable Energy Certificates Market include STX Group, 3Degrees Group, Inc., Shell plc, ENGIE SA, Schneider Electric SE, South Pole Holding

AG, Climate Impact Partners Ltd., Statkraft AS, EDF Trading Limited, NextEra Energy, Inc., Enel S.p.A., Brookfield Renewable Partners L.P., Ecohz AS, Xpansiv and LevelTen Energy, Inc.

Key Developments:

In July 2026, Shell plc executed a massive structural asset realignment by selling 100% of its India-based renewable energy business, Sprng Energy, to Aditya Birla Renewables for USD 1.8 billion. This major corporate divestiture includes 5 gigawatts of peak operational and contracted solar and wind generation assets, signaling a tactical pivot within Shell's power division to focus heavily on capital returns and flexible energy balancing systems over capital-intensive renewable generation ownership.

In December 2025, STX Group executed a significant technological product launch by introducing "STX Climate Tech," a specialized environmental commodity procurement platform. This digital ecosystem integrates the tracking, transaction management, and automatic retirement of Energy Attribute Certificates (EACs) natively into enterprise workflows, allowing corporate clients to centralize their renewable energy portfolios and simplify Scope 2 and Scope 3 emissions reporting.

Certificate Types Covered:

Voluntary Renewable Energy Certificates

Compliance Renewable Energy Certificates

International Renewable Energy Certificates (I-RECs)

Green Energy Certificates

Other Certificate Types

Energy Sources Covered:

Solar Energy

Wind Energy

Hydropower

Bioenergy

Geothermal Energy

Other Energy Sources

Trading Mechanisms Covered:

Exchange-Traded

Over-the-Counter (OTC)

Bilateral Contracts

Auction-Based Trading

Other Trading Mechanisms

Market Types Covered:

Voluntary Market

Compliance Market

Hybrid Market

Other Market Types

End Users Covered:

Utilities

Corporate Organizations

Government Organizations

Industrial Enterprises

Other End Users

Regions Covered:

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Italy

Spain

Netherlands

Belgium

Sweden

Switzerland

Poland

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Thailand

Malaysia

Singapore

Vietnam

Rest of Asia Pacific

South America

Brazil

Argentina

Colombia

Chile

Peru

Rest of South America

Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of 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, 2032 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

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

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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