

Renewable Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The global renewable energy market is expected to reach 3368.32 GW by the end of this year and is projected to register a CAGR of about 7.63% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the long term, the major driving factors of the market are the favorable government policies, increasing adoption of renewable energy with the declining price of solar panels and wind turbines installations.

On the flip side, the rising adoption of alternate clean power sources, such as gas-fired power plants and nuclear energy projects are likely to slow down the market growth.

Technological advancements in solar PV manufacturing and solving intermittency problems using energy storage systems are likely to provide huge opportunities for the market studied.

Asia-Pacific is expected to be the fastest-growing market during the forecast period, with the majority of the demand coming from China and India.

Renewable Energy Market Trends

Hydropower Segment to Dominate the Market

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Hydroelectric power (hydropower) is a renewable energy source where electrical power is derived from the energy of water moving from higher to lower elevations. Hydropower projects also supply clean water for agriculture, homes, and business and help mitigate the impacts of extreme weather events, such as floods and drought.

Hydropower is the single largest source of renewable electricity globally. In 2021, renewable electricity generation from hydropower achieved a record of 4,370 terawatt-hours (TWh), the largest contribution from hydropower in the global renewable-based electricity generation.

In 2021, the global hydropower installed capacity reached 1,360 gigawatts (GW), representing a rise of 2.21% compared to 2020, down on the five-year annual average of 2.1% and well below an estimated 2.0% annual growth required to meet the Paris Agreement targets.

In February 2021, the International Renewable Energy Agency (IRENA) and the International Hydropower Association (IHA) collaborated to advance sustainable hydropower development. Under the terms of the partnership, the two organizations are expected to work together to accelerate the financing, development, and deployment of sustainable hydropower.

Moreover, in August 2022, the Government of India announced the development of two hydropower projects in Nepal, namely West Seti Hydropower Project and the Seti River Hydropower Project. The total cost of these projects is expected to be around USD 2.4 billion.

Thus, the hydropower segment is expected to dominate the market during the forecast period.

Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the renewable energy market in recent years. It is likely to maintain its dominance during the forecast period.

As of 2021, China is the global leader in renewable energy deployment. The country's total renewable energy capacity reached 1020.2 GW in 2021, representing an increase of approximately 13.4% compared to the previous year. Hydropower, solar, and wind are the major renewable energy sources in the country.

India's power demand increased significantly in line with its expanding economy and increasing population. In 2021, the country generated 150.3 TWh electricity through hydro power up from 114.3 TWh in 2011.

Also, India has become the world's third-largest power consumer, after China and the United States. Further, India's net power generation capacity increased significantly in the last decade, most of which came from renewable energy sources, including large hydro.

The Government of India has set a target of installing 175 GW of renewable energy capacity by FY 2022, including 100 GW from solar, 60 GW from wind, 10 GW from bio-power, and 5 GW from small hydro-power. Moreover, the Indian Ministry for New and Renewable Energy expects investment of USD 15 billion in renewable energy, electric vehicles, manufacturing of solar equipment, and green hydrogen in 2022.

Moreover, In January 2022, SJVN (Satluj Jal Vidyut Nigam Ltd) bagged a solar project of 125 MW in Uttar Pradesh through a bidding process held by the Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). It includes a 75 MW grid-connected solar project in Jalaun and a 50 MW solar project in Kanpur Dehat districts.

Hence, such developments will likely make Asia-Pacific the dominant player in the renewable energy market during the forecast period.

Renewable Energy Market Competitor Analysis

The renewable energy market is fragmented in nature. Some of the major players in the market (in no particular order) include First Solar Inc., Vestas Wind Systems A/S, Canadian Solar Inc., Jinko Solar Holding Co. Ltd, and General Electric Company.

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