

North Europe Renewable Energy Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The North Europe Renewable Energy Market is expected to grow at a CAGR of more than 4% during the forecast period.

COVID-19 negatively impacted the market in 2020. Currently, the market has reached pre-pandemic levels.

Key Highlights

Over the medium term, factors such as rising environmental concerns, government policies for incentives and tax benefits for renewable project development, and the high cost of grid expansion are expected to drive the market. Also, advancement in technology, leading to renewable energy technology manufacturing cost reduction and an increase in power generation efficiency, is a significant factor in the growth of the North Europe renewable energy market.

On the other hand, high initial CAPEX is likely to restrain the growth of the North Europe renewable energy market in the coming years.

However, the increasing focus on producing clean energy and the gradual shift from energy generation from conventional sources such as coal and natural gas to clean energy is expected to create an excellent opportunity for the renewable energy players in the region.

Norway has dominated the renewable energy market in the region due to supportive government policies.

North Europe Renewable Energy Market Trends

Hydro Power to Dominate the Market

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Hydropower is expected to dominate the renewable energy market in the region. The sector is expected to be led by countries like Norway and Sweden having a capacity of 38.81 GW and 16.4 GW of hydropower capacity in 2021, respectively.

North Europe holds around 25% share of the region's hydropower capacity at 56.9 GW as of 2021. Hydropower also makes up over 63% share of the region's renewable energy capacity.

The main reasons behind such extensive usage of hydropower are the cost-efficient supply of electricity, independence from price spikes in volatile wholesale electricity markets, and security of supply.

The hydropower sector provides a sense of reliability to countries and consumers by providing a flexible and reliable capacity that can be called upon when needed.

Therefore, the factors above are expected to help the market dominate in the forecast period.

Norway to Dominate the Market Growth

Norway has dominated the renewable energy market in the region in recent years and is expected to continue to do so in the forecast period too. The country has one of the cleanest electricity production systems in place, with over 97% of its electricity generated from renewable energy.

Renewable energy development in Norway started as early as the 1800s, with the harvest of hydropower from the rivers cascading through the country.

The majority of the electricity generation from renewable resources comes from hydropower. As of 2021, the hydropower capacity of Norway stood at 38.81 GW, and the total renewable energy capacity stood at 39.77 GW. Norway is the second-largest hydropower producer in the region and Europe and the seventh-largest producer in the world.

Apart from hydropower, the country has been very active in the wind power sector, with a number of utility sizes in both its onshore and offshore regions. In November 2022, the world's largest floating offshore wind farm went online 86 miles off the coast of Norway. The wind farm will be fully operational in 2023 with a total capacity of 88 MW.

The country is likely to maintain its dominance in the region during the forecast period, supported by its favorable policies and awareness for more and more usage of renewable energy.

North Europe Renewable Energy Market Competitor Analysis

The North Europe Renewable Energy Market is fragmented. Some of the key players in this market include (not in particular order) Orsted AS, Vestas Wind Systems AS, Statkraft AS, E-CO Energi Holding As, and Vattenfall AB.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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