Nordic Countries Renewable Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 110 pages | Mordor Intelligence

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Report description:

The Nordic Countries Renewable Energy Market is expected to register a CAGR of greater than 5% during the forecast period.

Key Highlights
- Over the medium term, supportive government policies and efforts to meet power demand using renewable energy sources and decrease dependency on fossil fuel-based power generation are expected to contribute significantly to the market's growth.
- On the other hand, the absence of any new initiatives and limited land availability for solar and wind farm installations are expected to restrain the market's growth in the coming years.
- Nevertheless, the Nordic countries are aiming to achieve 100% renewable energy power generation by 2040 and reduce the emissions of greenhouse gases to zero by 2045. These targets are likely to act as an opportunity for the Nordic countries' renewable energy market in the future.
- Norway has the highest renewable capacity among other Nordic countries and is expected to dominate the market during the forecast period.

Nordic Countries Renewable Energy Market Trends

Hydro-based Electricity Generation is Expected to Dominate the Market

- One of the biggest markets for renewable energy in Europe is in the Nordic countries, and this market is expected to grow steadily over the next few years.The Nordic countries, such as Norway and Sweden, get the most and some of the most of their

electricity from renewable sources.
- Because the area is made up of mountains and has many rivers, fjords, and waterfalls, it has a lot of potential for hydroelectric power.To take advantage of the potential, these countries have put a lot of money into making the most of their hydropower potential. As a result, a big part of their energy needs are still met by hydropower.
- Additionally, unlike variable renewable sources such as solar and wind, hydropower plants can generally provide a stable source of electricity as a baseload capacity. However, due to the northerly latitudes, the water flow in Scandinavian rivers decreases considerably during the winter, which affects energy production.
- According to the Swedish Agency for Water and Marine Management, as of 2022, the country approximately had 1800 hydropower plants and 600 regulating dams. Two hundred three plants above 10 MW provide 93% of the 65 TWh of hydropower and almost all of the stable baseload capacity. Also, in Norway, as of 2021, there were 1681 hydropower plants, which produced nearly 136.4 TWh, which is 90% of Norway's total power production.
- According to IRENA, hydro-based installed capacity witnessed significant growth in 2021. Norway's hydropower installed capacity accounted for 34,813 MW.
- Moreover, in March 2022, the governments of Greenland and Denmark together announced a new funding agreement for two major hydroelectric power plants in Greenland. The projects are expected to cost up to 3.1 billion Danish kroner (about USD 480 million).
- Owing to the above points and the recent developments, hydro-based electricity generation is expected to dominate the Nordic countries' renewable energy market during the forecast period.

Norway is expected to Dominate the Market

- Norway is rich in renewable energy. Ninety-eight percent of all electricity production comes from renewable sources. There has been a general trend toward increasing the demand for clean electricity and power in the country. Although Norway is known for its large-scale oil and gas fields, the government has been pushing for renewable energy as the future of clean energy is earned by selling the gas to its European neighbors.
- As of 2021, the country had a total wind and hydropower capacity of 5.5 terawatt-hours (TWh) under construction, with the rest due to be completed by 2025. Large-scale deployment of renewable energy is expected to enable market growth.
- According to IRENA, Norway's installed renewable capacity witnessed significant growth in 2021. The total installed capacity accounted for 39,769 MW.
- Going ahead, the Government of Norway has initiated various renewable projects, like the 400-MW Oyfjellet onshore wind project, to achieve the GHG emission target. Also, in February 2022, Agder Energi, a leading Norwegian power utility, and Macquarie's Green Investment Group (GIG) partnered to bid for a floating offshore wind project at Utsira Nord in the Norwegian North Sea. Utsira Nord (1.5 GW) is one of two areas the Norwegian government opened to licensing applications for offshore wind development.
- Furthermore, in May 2022, the Government of Norway launched a large-scale investment plan to allocate offshore areas to develop 30 GW of offshore wind capacity by 2040. Also, the country aims to provide sites for 30 GW of offshore wind production in Norway by 2040.
- Owing to the above points and the recent developments, Norway is expected to dominate the Nordic countries' renewable energy market during the forecast period.

Nordic Countries Renewable Energy Industry Overview

The Nordic countries' renewable energy market is moderately fragmented. Some of the key players in the market (in particular order) include Vattenfall AB, RES Group, Siemens Gamesa Renewable Energy SA, Svea Renewable Solar AB, and Fortum Oyj,

among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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