Renewable Energy Market Research Report - Global Forecast to 2027

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Description:


Market Snapshot

The global renewable energy market will grow at a CAGR of 8.53% during the forecast period (2019-2027). The market is expected to reach a valuation in excess of USD 2,900 Bn towards 2027-end. Renewable energy is generated from sources that do not have a finite end, such as solar, wind, and hydropower. These primary renewable energy resources are continuously replenished and never run out, unlike conventional energy sources, which are costly and damaging to the environment. Growing concern over the environmental implication of burning fossil fuel, is driving the adoption of renewable energy sources. Moreover, the growing energy consumption worldwide is prompting exploration of new energy resources which will be sustainable in the future.

Global Renewable Market, By Region

In 2018, Asia-Pacific (APAC) accounted for the largest share of the global renewable energy market. In addition, the APAC renewable energy market is projected to exhibit a CAGR of 8.90% during the forecast period. In recent years, energy consumption has increased manifold in APAC. With traditional power resources failing to meet this rising energy requirement, the spotlight is shifting towards alternative energy resources. In APAC, the demand for energy is fueled by rapid industrialization and urbanization. A burgeoning middle-class has led to the expansion of the consumer base in Asia. According to the International Renewable Energy Agency, Asia accounted for around two-thirds of the worldwide increase in renewable generating capacity in 2017. China and India are making massive investments in renewable energy, which is drawing tremendous commercial interest towards these countries. Efforts to tackle the rising level of pollution is driving the adoption of eco-friendly power generation solution in these countries.

Companies Covered


Key Development

- In September 2018, Ørsted completed the acquisition of Deepwater Wind, US an off-shore wind energy development group. The acquisition involved a transaction of USD 510 million.
- GE Renewable Energy in collaboration with Juhl Energy, has recently initiated a solar-wind hybrid power generation project in the US.
- In 2018, NEE announced that it is set to acquire Trans Bay Cable, LLC for about USD 1 billion.

Market Segmentation

By End-Use - Industrial (Power, Iron & Steel, Chemicals and Petrochemicals, Oil & Gas, Food & Beverage, Automotive and other), Residential, and Commercial.

Type Analysis

In 2018, the hydropower segment represented 26.40% market share, with a valuation of USD 381.2 Bn. During the forecast period, the segment is projected to witness a CAGR of 11.02%. Hydropower is one of the most commonly used renewable sources of energy, which characterizes its astronomical share in the overall renewable energy produced. Moreover, hydropower installation is gaining pace in countries such as China, India, Russia and Canada, which is supporting the growth of the segment.

End-Use Analysis

In the industrial end-user segment, the chemicals and petrochemicals sub-segment accounted for 19.70% market share in 2018, with a market valuation of USD 126.1 Bn. The segment is expected to capture a CAGR of 8.95% during the projection period. Carbon contributes to about 75% of the feedstock for the chemical and petrochemical industry, which has a considerable impact on the manufacturers' operating cost and carbon emissions. This in turn is prompting the industry to switch to alternatives that ensure sustenance.

Key questions addressed by the report

- Which applications / segments provides the maximum growth opportunity?
- What are the emerging technologies and how it would disrupt the market?
- Who are the key players dominating the market, followed by other prominent vendors and strategies adopted by them?
- What was the market size and what would be the forecast in next few years?
- Regional and country attractiveness: mid to long term outlook?
- Market dynamics including trends, opportunities, drivers, challenges and how this would impact the market ecosystem?
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