

Market Analysis: 3rd Edition of New Frontiers in Renewable Energy and Resources, Paris, France, March 22-23, 2021

Renewable energy is the energy that is collected from renewable resources such as Solar, energy, Wind energy, Bioenergy, Hydro energy which are naturally replenished on a human timescale.

According to the perspectives of the CXOs, the renewable energy market is witnessing noteworthy growth. There are numerous factors contributing toward growth of the renewable energy market such as rise in industries in developing economies, increase in stringent government regulations toward greenhouse gas emissions across the globe, and surge in favorable policies in the developed and developing economies for the renewable energy sector. However, in some countries, possess significant growth potential; however, due to inconsistent policy and business environment, the market is growing at a moderate rate.

Renewable energy accounts for 13.5% of the world's total energy supply, and 22% of the world's electricity

The Global Renewable Energy Market was valued at \$ 1,405,646 million in 2016, and is projected to reach at \$2,152,903 million by 2025, growing at a CAGR of 4.9% from 2017 to 2025. In recent years, the share of renewable energy in the global energy mix is on a continuous rise.

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The global renewable energy market is anticipated to grow significantly during the forecast period owing to increased emissions of greenhouse gases (GHGs), particularly CO₂ due to utilization of fossil fuels for generation of energy. In addition, limited presence of fossil fuel on the earth as well its unstable prices fuels increasing the renewable energy market. However, generation of energy from renewable sources requires huge investment. This factor is anticipated to hamper the market growth during the forecast period. Furthermore, in the Middle East, fossil fuels are majorly used to generate energy owing to its cost effective nature as compared to other regions. This hampers the growth of the market. On the contrary, continuous advancement in technologies and increased government funding in renewable energy sector to offer lucrative growth opportunities during the assessment period. The renewable energy market size is increasing due to rise in stringent government regulations regarding climate change in the developed and developing economies.

