

Renewable Energy Market Size to Reach 5,576.02 gigawatts by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Renewable Energy Market Report \(2023-2028\)](#)," the market is estimated at 3,958.95 gigawatts in 2023. It is expected to register a CAGR of 7.09% during the forecast period.

Favorable government policies are driving the global renewable energy market. Technological advancements in solar PV manufacturing and energy storage systems offer significant growth opportunities for the market. Market insights indicate that Asia-Pacific, especially China and India, will likely be the fastest-growing renewable energy market in the coming years.

Report Summary:

Report Attribute	Details
Market Size (2023)	3,958.95 gigawatts
Market Size (2028)	5,576.02 gigawatts
CAGR (2023-2028)	7.09%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Favorable government policies
	Increasing adoption of renewable energy

Who are the Top Companies in the Global Renewable Energy Market?

The market is fragmented in nature. The significant players in the global renewable energy market with the majority share in 2023 are:

- EPC Developers/Operators/Owners
 - Orsted AS
 - EDF SA
 - NextEra Energy Inc.
 - Duke Energy Corporation
 - Berkshire Hathway Energy

- Acciona Energia SA
- Equipment Suppliers
 - First Solar Inc.
 - Vestas Wind Systems AS
 - Canadian Solar Inc.
 - Jinko Solar Holding Co. Ltd
 - General Electric Company
 - Siemens Gamesa Renewable Energy SA

Other Reports That Might Be of Your Interest:

- [Southern Africa Renewable Energy Market Report](#) - The renewable energy market in Southern Africa is expected to register a CAGR of more than 6% over the next five years.
- [North Africa Renewable Energy Market Report](#) - The renewable energy market in North Africa is expected to register a CAGR of more than 6% over the next five years.

Key Highlights from the Global Renewable Energy Market Report:

Growth of the Hydropower Segment

- Hydropower is a renewable energy source derived from water's movement from higher to lower elevations. It is the largest source of renewable electricity globally, accounting for nearly 41% of total renewable energy.
- Global hydropower installed capacity reached 1393 GW in 2022. It is expected to grow further soon with upcoming projects and technological advancements.
- Eco-friendly developments, like fish-safe turbines, are driving the demand for hydropower systems.

Positive Trends in Asia-Pacific

- The Asia-Pacific region is expected to maintain its dominance in the global renewable energy market in the coming years.
- China is the global leader in renewable energy deployment, driven by hydropower, solar, and wind sources. India's power demand has increased significantly. The country is focusing on expanding its renewable energy capacity to become the world's third-largest power consumer.
- Japan is also making strides toward carbon reduction and neutrality. Such developments in the Asia-Pacific region are expected to boost the renewable energy market in the coming years.

What are the Latest Developments in the Global Renewable Energy Market?

- In April 2023, ArcelorMittal Brazil formed a joint venture with the Brazilian renewable energy company Casa dos Ventos to develop the 554 MW Babilonia wind power project at a cost of USD 800 million in the central region of Bahia, northeast Brazil.
- In January 2023, Cepsa announced plans to build three new solar power projects in Castilla-La Mancha, Spain, with a total capacity of 400 MW at an investment of EUR 280 million.

Mordor Intelligence has Segmented the Global Renewable Energy Market Based on Type and Geography.

- By Type (Market Size and Forecast based on Capacity (gigawatt), 2018-2028)
 - Solar
 - Wind
 - Hydro
 - Bioenergy
 - Other Types (Geothermal, Tidal, etc.)
- By Geography (Market Size and Forecast based on Capacity (gigawatt), 2018-2028)
 - North America
 - United States
 - Canada
 - Rest of North America
 - Europe
 - United Kingdom
 - Germany
 - France
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - Rest of Asia-Pacific
 - Middle East & Africa
 - United Arab Emirates
 - Saudi Arabia
 - Iran
 - Rest of the Middle East & Africa
 - South America
 - Brazil
 - Argentina
 - Rest of South America

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global Renewable Energy Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [East Europe Renewable Energy Market Report](#) - The renewable energy market in East Europe is expected to register a CAGR of more than 4.5% over the next five years.
- [Kazakhstan Renewable Energy Market Report](#) - The Kazakh renewable energy market is expected to register a CAGR of more than 14% over the next five years.

- [Colombia Renewable Energy Market Report](#) - The Colombian renewable energy market is expected to register a CAGR of more than 2.6% over the next five years.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.