

United Kingdom Renewable Energy Market Volumes to Reach 217.57 GW by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[United Kingdom Renewable Energy Market Report \(2023-2028\)](#)," the market is estimated at 134.85 GW in 2023. It is expected to register a CAGR of 10.04% during the forecast period.

The UK renewable energy market is driven by supportive government policies and efforts to meet rising power demand with renewable energy. The goal of reducing fossil fuel dependency and carbon emissions is encouraging the shift to renewable energy. However, recent changes in government policies, like increasing VAT on clean energy and withdrawing subsidies on small-scale solar, may hinder growth in the coming years. Despite challenges, the United Kingdom is looking forward to ambitious renewable energy targets by 2030, which present significant market opportunities.

Report Summary:

Report Attribute	Details
Market Size (2023)	134.85 GW
Market Size (2028)	217.57 GW
CAGR (2023-2028)	10.04%
Study Period	2018-2028
Forecast Units	Volume (GW)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Attempts to reduce fossil fuel dependency and carbon emissions.
	Efforts to meet rising power demands.

Who are the Top Companies in the United Kingdom Renewable Energy Market?

The market is moderately fragmented. The significant players in the UK renewable energy market are,

- Ecotricity Group Ltd
- Octopus Energy Ltd
- Tonik Energy Ltd
- E. ON UK PLC
- Électricité de France SA
- Good Energy Group PLC
- Renewable Energy Systems Ltd
- Vestas Wind Systems AS

- Mitsubishi Corp.
- Siemens Gamesa Renewable Energy SA

Other Reports That Might Be of Your Interest:

- [East Asia Renewable Energy Market Report](#) - The East Asian renewable energy market is expected to witness a CAGR of more than 8% over the next five years.
- [Philippines Renewable Energy Market Report](#) - The Philippine renewable energy market is expected to register a CAGR of more than 9% over the next five years.

Key Highlights from the United Kingdom Renewable Energy Market Report:

All Eyes on Wind Energy

- The UK government and utilities are increasingly turning to wind power to meet the demand for reliable, affordable, clean, and diverse electricity.
- The United Kingdom has abundant wind resources, creating opportunities for economic and environmental benefits through wind energy development.
- The UK's rapid growth in wind energy positions it as a leader in the renewable energy market, aligning with green energy goals. Wind turbines provided 32.4% of the UK's total electricity in the first quarter of 2023.

Uncertainties in Government Policies

- The United Kingdom implemented the feed-in tariff (FiT) scheme in 2010, where energy suppliers provided payments to individuals or organizations generating their electricity using renewable sources like wind or solar. The scheme was discontinued in 2019, leading to a slowdown in domestic solar deployment.
- The removal of the FiT scheme was countered with other initiatives like the Smart Export Guarantee (SEG), but the solar market's growth rate is expected to be lower than during 2010-2018.
- Uncertainty surrounds the future tariff prices under the SEG scheme compared to the FiT scheme. The UK government's policies and regulations play a crucial role in shaping the renewable energy market's future, and these factors can either restrain or stimulate market growth.

What are the Latest Developments in the United Kingdom Renewable Energy Market?

- In February 2023, the Crown State in the United Kingdom signed agreements to lease six offshore wind energy projects with the potential to generate 8 GW of renewable energy sufficient to power more than seven million households.
- In March 2022, Shell announced a plan to invest around USD 33 billion in the United Kingdom energy system in the next ten years. Around 75% of the total investment is expected in renewable energy projects.

Mordor Intelligence has Segmented the United Kingdom Renewable Energy Market Based on Source.

- By Source (Market Size and Forecast based on Value (GW), 2018-2028)
 - Wind
 - Solar
 - Hydro
 - Bioenergy
 - Other Sources

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 [United Kingdom 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:

- [West Europe Renewable Energy Market Report](#) - The renewable energy market in West Europe is expected to register a CAGR of more than 6% over the next five years.
- [Malaysia Renewable Energy Market Report](#) - The Malaysian renewable energy market size is expected to grow from 9.68 gigawatts in 2023 to 12.04 gigawatts by 2028, at a CAGR of 4.45% during the forecast period (2023-2028).
- [Spain Renewable Energy Market Report](#) - The Spanish renewable energy market size is expected to grow from 72.10 gigawatts in 2023 to 153.67 gigawatts by 2028, at a CAGR of 16.34% during the forecast period (2023-2028).

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.