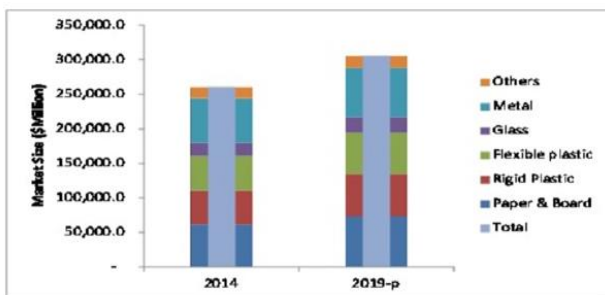


Market Analysis on Renewable Energy

Dr. Peter Lilienthal

The global renewable energy market was valued at \$928.0 Billion in 2017, and is expected to reach \$1,512.3 Billion by 2025, registering a CAGR of 6.1% from 2018 to 2025. Renewable energy skills convert the energy from different natural causes such as sun, tides, wind and others, into its usable forms such as electricity.

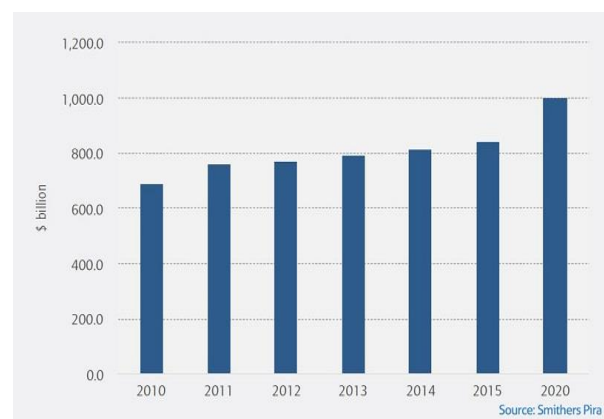


The renewable energy market is expected to witness substantial growth owing to climate change and volatile nature of [fossil fuels](#). In addition, increase in reserves in developing countries by the key players to reinforce their presence in the market is also fueling the [renewable energy](#) market. Furthermore, there is significant increase in R&D activities in the renewable energy industry. The aim is to improve system solutions and increase efficiency along with less production and operation costs. The cost-effective and efficient nature of renewable energy technologies boosts the market during the forecast period.

Renewable energy has advanced rapidly in the Gulf Cooperation Council (GCC) countries since 2014. The project pipeline reached almost 7 gig watts (GW) of new power generation capacity by 2018, after record breaking bids in renewable energy auctions in the United Arab Emirates (UAE) and Saudi Arabia made solar power cost-competitive with conventional energy technologies.

This report from the International Renewable Energy Agency (IRENA) explores the prospects for renewables to diversify both national economies and the combined GCC energy mix, while also helping the region meet climate commitments and contribute to the 2030 Agenda for Sustainable Development.

Lavish resources, together with strong enabling frameworks have led to solar PV prices of below 3 cents (USD 0.03) per kilowatt hour and notice able concentrated solar power (CSP) of 7.3 cents per kilowatt hour, which is less than some utilities in the region pay for [natural gas](#).



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