

Solar and wind markets outlook





Overview

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Demand growth is a rising tide that lifts all boats, and it especially lifted renewable ones in 2024. Renewables were already buoyed by record public and private investment in, and demand for, clean energy that set the stage for continued growth in 2024. 1 Utility-scale solar and wind capacity.

The Solar PV and Wind Energy market is projected to reach a market size of USD 1482.7 billion by 2032, exhibiting a CAGR of 14.43% from 2023. This growth is driven by the rising energy demands, increasing concerns about climate change, and supportive government policies. Key market drivers include.

Global solar installations reached nearly 600 GW – an impressive 33% increase over the previous year – setting yet another record. Solar accounted for 81% of all new renewable energy capacity added worldwide. While remaining a modest contributor to overall electricity generation for now, solar's.

In our latest Short-Term Energy Outlook, we forecast that wind and solar energy will lead growth in U.S. power generation for the next two years. As a result of new solar projects coming on line this year, we forecast that U.S. solar power generation will grow 75% from 163 billion kilowatthours.

After several years of solar leading the way in the growth of renewables, 2025 is set to be a strong year for wind energy, both onshore and offshore. Asia-Pacific (APAC) will be leading the pack with China accounting for almost two-



thirds of wind capacity in the current market. China's production.

As the analysis reveals, 2025 will be a pivotal year for renewable energy technologies, battery storage, grid modernization, and sustainable fuels. For investors, understanding these trends isn't just about keeping up with market shifts—it's about positioning for the long-term structural changes. Will the global solar PV market grow in 2025?

Despite these headwinds, the global solar PV market is still expected to grow by 10% in 2025, reaching 655 GW under the Medium Scenario (see Fig. 4). This would mark a continuation of the deceleration trend following the extraordinary 85% growth in 2023 and the more moderate 33% in 2024.

What is the outlook for offshore wind?

It should be noted that the outlook is less positive in some nations, for example in Finland, onshore wind investments have slowed due to high costs and interest rates, while offshore wind is pending regulatory changes.

How many GW of solar & wind will be operational in 2024?

The February 2025 release of the Global Solar Power Tracker and the Global Wind Power Tracker shows at least 240 GW of utility-scale solar and wind became operational in 2024. ³ This is a lower figure than the International Energy Agency's earlier forecast (378 GW), as it does not include projects for which the start year is unknown.

Will solar power increase in 2024?

As a result, in 2024, solar surpassed hydropower and nuclear as the fourth-largest source of installed capacity, after wind. ³ By the end of 2024, the US Energy Information Administration (EIA) expects wind capacity to rise to 153.8 GW, up by 6.5 GW from a year earlier.

What if the solar market trajectory continues?

If the solar market trajectory continues as projected, total global solar installations are set to triple over the next five years, surpassing 6 TW by 2029 in the Medium Scenario. By extrapolating this trajectory to 2030, total solar capacity will stand at 7.1 TW by the end of the decade.

How has solar impacted global power generation?



Regarding global power generation, solar nearly doubled its share over the past 3 years, growing by 1.3 percentage points only last year to a 7% share in the world's electricity mix. This growth continued to drive renewable penetration and pushed additions of conventional electricity sources to a new low.



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Solar surpasses all, wind bounces back - projections ...

Global solar generation is expected to surpass hydropower by the end of the decade, and wind power could bounce back from its recent market



troubles, according to the International Energy Agency (IEA).



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Electricity demand will continue to grow across the economy, particularly in the buildings and transportation sectors, with the speed of their electrification depending in large part on policy decisions. At the same time, ...

[Solar PV and Wind Energy Market Analysis](#)

The future outlook for the solar PV and wind energy market is optimistic, driven by factors such as increasing energy demand, declining technology costs, and policy support for renewable energy deployment worldwide.



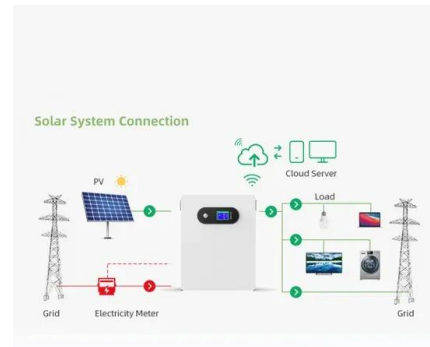
[Global Market Outlook For Solar Power 2021 - 2025](#)

The two renewable generation sources are considered as key pillars of the future energy system, as demonstrated by China's National Energy Administration (NEA) target of installing at least 90 GW wind and solar in 2021. ...



[Solar: predictions for 2025 . Wood Mackenzie](#)

After years of exponential growth in global solar buildout could policy uncertainty, protectionist measures and interconnection and transmission bottlenecks halt that trend? A look at the solar industry outlook, costs, tech ...



New Energy Outlook

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At this year's Infocast Solar + Wind Finance and Investment Summit, our analysts presented a comprehensive outlook on US power markets, highlighting the key forces shaping the sector today and over the next decade. ...



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Quarterly Solar Industry Update

Each quarter, the National Renewable Energy Laboratory conducts the Quarterly Solar Industry Update, a presentation of technical trends within the solar industry. Each presentation focuses on global and U.S. supply ...



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