

Hybrid growth expected

The hybrid solar wind energy storage market expects more than a 9 percent growth over the next six years.

The hybrid solar wind energy storage market is set to grow from its current market value of \$1 billion to more than \$1.5 billion by 2024, according to a recent study by Global Market Insights, Inc.

Government mandates toward the deployment of clean-energy systems primarily across commercial establishments will drive the hybrid solar wind energy storage market growth. Escalating service industry across urban areas along with the aim to achieve energy efficiency will further augment the industry landscape.

GREAT BRITAIN

Government focus to achieve a green-energy economy structure by raising a dependency on sustainable and effective power generation sources will upsurge the U.K. hybrid solar wind energy storage market. Developers across the country are working aggressively toward CUF enhancement of their existing renewable systems, which in turn will positively affect the business outlook. In 2015, Ecotricity announced to establish 15 MW of new solar PV installation to their existing wind farms.

Growing environmental concerns along with the introduction of national renewable integration targets by respective governments will drive the hybrid solar wind energy storage market. Favorable government policies and subsidies to promote the deployment of clean energy systems will stimulate the product demand. For instance, the renewable integration tar-



A 4.6-MW community-based project in Red Lake Falls, Minnesota, developed by Juhl Energy, uses two 2.3-116 wind turbines from GE Renewable Energy's Onshore Wind business supported by 1MW of solar power conversion equipment provided by GE's Current business. (Courtesy: GE Renewable Energy)

gets abided by 195 countries in line with the UN Climate Change Conference in 2015 has resulted in steep growth toward the adoption of hybrid technologies.

High-end technology advancement coupled with introduction of norms to reduce the carbon footprints will stimulate the Australia market. In 2017, Vestas announced the world's first utility-scale project that has a potential to generate and store energy including 43.2 MW of wind, 15 MW of solar, and 2 MW of battery storage.

UNITED STATES

The U.S. hybrid solar wind energy storage market will witness growth over 4 percent by 2024. Increasing electricity demand primarily across residential and commercial establishments along with growing awareness toward adoption of clean energy systems will further propel the industry growth. For instance, in 2017, General Electric ventured with Juhl Energy to construct 4.6 MW of community-based hybrid project involving both solar and wind

technologies across rural Minnesota.

Ongoing government measures in terms of Net metering, FIT, and carbon credit will drive the grid.

INDIA

The India market is anticipated to witness strong growth over the forecast time frame, as well. Introduction of hybrid energy specific norms will boost the installation at a significant rate. In 2016, India became the first country to develop a draft "National Wind-Solar Hybrid Policy" with an aim to achieve 10 GW hybrid installations by 2022. The country also is planning to develop a 160-MW project with a total investment of \$155 million.

Key market players operating in the hybrid solar wind energy storage industry include General Electric, Vestas, Siemens Gamesa, Goldwind, Vattenfall, UNITRON, Suzlon, Tesla, Grupo Dragon, Blue Pacific Solar, Zenith Solar Systems, and ReGen Powertech. ↪

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