Hungary renewable energy growth

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The renewable energy market includes a range of clean energy sources. The market has been growing steadily in recent years, driven by government policies and regulations aimed at reducing carbon emissions and combating climate change. The renewable energy sector is expected to continue to grow as the world moves towards a more sustainable and low-carbon energy system. The market is highly competitive, with numerous companies vying for market share and investing heavily in research and development to improve efficiency and reduce costs. The market is also supported by increasing demand from consumers and businesses who are looking to reduce their environmental footprint and embrace sustainable energy solutions.

Renewable energy market has 6 sources of energy : solar, wind, marine, hydropower, bioenergy, and geothermal energy.

The energy market is expected to continue growing, with increasing demand for energy worldwide as populations grow and economies develop. However, the mix of energy sources is expected to shift towards cleaner and more sustainable options, with renewable energy sources like solar, wind, and hydropower projected to continue growing rapidly. Fossil fuels are expected to gradually decline in importance, although they are likely to remain significant contributors to the global energy mix for several decades, especially in countries that rely almost totally on fossils.

The outlook for the nuclear power market varies depending on the region and country. In some countries, such as China, nuclear power is expected to continue to grow and be an important part of their energy mix. However, in other countries, such as Germany and Japan, there are plans to phase out nuclear power in the coming years. Additionally, the development of new nuclear power projects has been slow due to several factors, including safety concerns, public opposition, and high costs. The construction of new nuclear power plants has also faced delays and cost overruns. The ongoing Russia-Ukraine war has far-reaching effects on the nuclear market, as sanctions imposed on Russia cast doubts on the future of its nuclear industry in the global arena.

The data encompasses B2B enterprises. Figures are based on the value of electricity production in the energy market.

Market sizes are determined through a bottom-up approach, building on specific predefined factors for each market segment. As a basis for evaluating markets, we use resources from the Statista platform as well as annual reports of the market-leading companies and industry associations, third-party studies and reports,

national statistical offices, international institutions, and the experience of our analysts.

In our forecasts, we apply diverse forecasting techniques. The selection of forecasting techniques is based on the behavior of the relevant market. For example, the S-curve function and exponential trend smoothing are well suited for forecasting electricity generation due to the non-linear growth of this market, especially because of the direct impact of climate change on the market.

The impact of the COVID-19 pandemic and the Russia-Ukraine war are considered at a country-specific level. The market is updated twice a year.

The EIB"s Investment Survey published today polls more than 13 000 companies globally about the investment climate, focusing on employment, digital transformation, and climate issues. Against a backdrop of modest GDP growth and tight monetary conditions, Hungarian firms were cautiously optimistic about the investment outlook.

The main sources of concern are economic uncertainty, the increase in energy costs, and the availability of skilled staff. Hungarian businesses said they had to face several challenges, with 97% of firms grappling with increased energy costs. Some 88% of the businesses polled are proactively adopting strategies focused on energy savings and efficiency, aligning with the EIB"s commitment to sustainable practices and economic resilience.

Despite weather events impacting two-thirds of Hungarian businesses, there is room for improvement in climate resilience measures. Only 20% of Hungarian firms have taken steps to build resilience against physical risks caused by climate change, falling short of the EU average of 36%. In addition, only 11% of firms in the country have invested in solutions to reduce exposure to physical risks, while a mere 7% have a dedicated climate adaptation strategy.

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