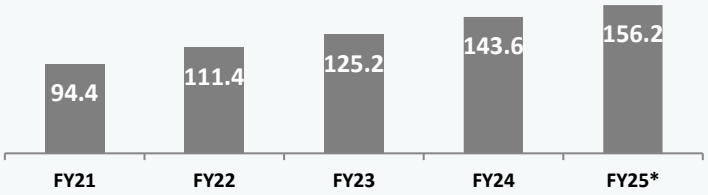
RENEWABLE ENERGY

MARKET SIZE

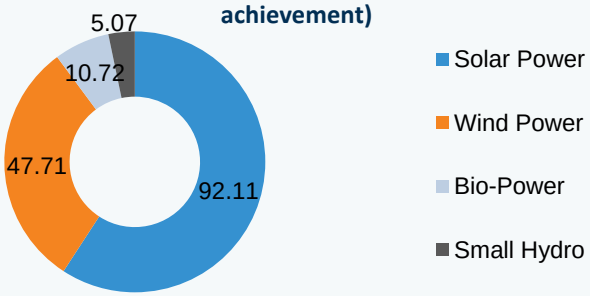
Installed Renewable Energy Capacity^ (in GW)



Note: ^ - includes wind, solar, bio power and small hydro, *Until October 2024

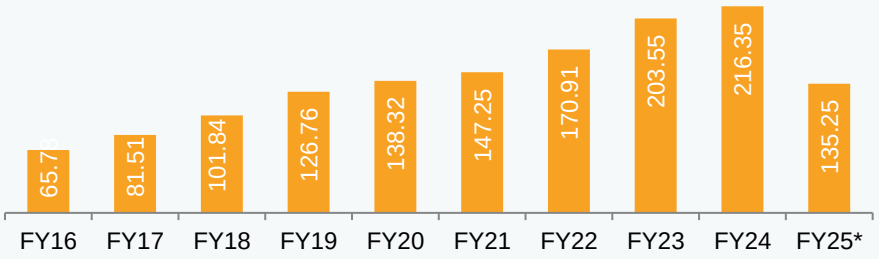
SECTOR COMPOSITION

Installed Renewable Capacity Breakup (GW) – July 2024(cumulative achievement)



KEY TRENDS

Electricity Generation from RES (billion unit)



Note: ^ - Until September 2024

GOVERNMENT INITIATIVES

Green Energy Corridor

Wind-Solar Hybrid Policy

Solar Parks and Ultra Mega Solar Power Projects

ADVANTAGE INDIA

- **Robust demand:** Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030. In 2024, India's electricity demand is expected to surge by 8%, fueled by strong economic growth, extreme heat waves, and the rising use of electric technologies such as electric vehicles (EVs) and heat pumps.
- **Competitive advantage**: India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2024.
- **Policy support:** The PM-KUSUM scheme, launched in March 2019 and scaled up in January 2024, aims to enhance energy and water security for farmers by enabling them to set up solar power plants, install standalone solar agriculture pumps, and solarize grid-connected agriculture pumps, with significant financial assistance from the government.
- **Increasing Investments**: In the Interim Budget for 2024-2025, The fiscal allocation for solar power grid infrastructure development surged to Rs. 8,500 Crore (US$ 1.02 billion), a significant rise from the previous year's Rs. 4,970 Crore (US$ 0.60 billion). Further, Rs. 17,490 crores (US$ 2.10 billion) were allocated for the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Program.

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