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We expect the renewable generation segment to continue to offer high-growth opportunities driven by:

- increasing demand for power sources due to accelerating industrialization, an expanding middle class and the need to develop energy grid infrastructure in our initial target markets;
- the competitive cost of most clean energy technologies and, most significantly, the ongoing reduction in the cost of solar and wind energy, which will increase the number of markets in which grid parity is achieved;
- transmission and distribution charges and the effects of an aging transmission infrastructure, which enable renewable energy generation sources located at customer sites, or "distributed generation," to be more competitive with, or cheaper than, grid-supplied electricity;
- the replacement of aging and conventional power generation facilities in the face of increasing industry challenges, such as regulatory barriers, increasing costs of and difficulties in obtaining and maintaining applicable permits and the decommissioning of certain types of conventional power generation facilities, such as coal and nuclear facilities;
- the ability to couple renewable power generation with other forms of power generation, creating a hybrid energy solution capable of providing energy on a 24/7 basis while reducing the average cost of electricity obtained through the system;
- the desire of energy consumers to lock in predictable rate long-term pricing of a reliable energy source;
- renewable power generation's ability to utilize freely available sources of fuel, avoiding the risks of price volatility and market disruptions associated with many conventional fuel sources;
- environmental concerns over conventional power generation; and
- government policies that encourage development of renewable power, such as national, provincial, state or local renewable portfolio standard programs, which motivate utilities to procure electricity supply from renewable resources.

In addition to renewable energy, we expect natural gas to grow as a source of electricity generation due to its relatively low cost and low environmental impact compared to other fossil fuel sources, such as coal and oil.

Solar energy

Solar energy is the fastest growing source of cumulative generation capacity, with a projected CAGR of 31% from 2010 to 2020. Annual global solar energy installations are expected to increase from 40 GW in 2013 to 85 GW in 2020. The following chart reflects the actual and projected growth of annual global solar energy installations from 2010 to 2020:

Global annual solar energy installations (in GW), 2010–2020