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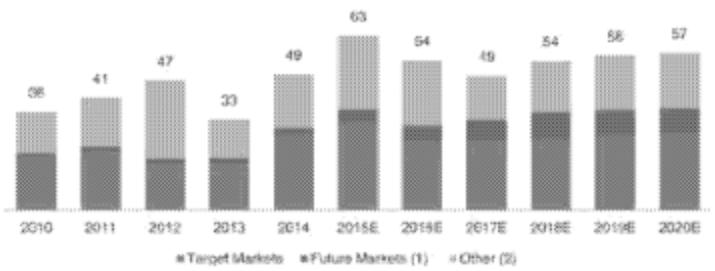
Wind energy is the second fastest growing source of generation capacity, with a projected CAGR of 14% from 2010 to 2020. Annual global wind energy installations are expected to increase from 49 GW in 2014 to 57 GW in 2020. The following chart reflects the actual and projected growth of annual global wind energy installations from 2010 to 2020:

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



Source: Bloomberg New Energy Finance

(1) We expect our future markets to include other markets in Asia (except Japan), Africa, Latin America and the Middle East.

(2) Other includes markets in North America, Oceania, Japan and Chile.

Driven by policy uncertainty in the United States, demand for wind energy generation capacity temporarily contracted in 2013. Due to this technology's increasing cost competitiveness and geographic diversification, global demand for wind power is currently less subject to policy uncertainty in individual markets. Annual wind energy installations in our initial target markets are expected to add 188 GW between 2014 and 2020, representing a CAGR of 14%.

From 2015 to 2020, 334 GW of aggregate wind energy generation capacity is expected to be installed globally, requiring total investments of approximately $664 billion. The following chart reflects the total annual investment in global wind installations from 2015 to 2020:

Total annual investment in global wind capacity (in billions), 2015–2020

Source: Bloomberg New Energy Finance

Hydro-electric energy

Hydro-electricity is the largest source of renewable energy, with 978 GW of global installed capacity in 2013, representing 63% of global renewable energy installed capacity. Hydro-electric generation is a well established