

Australia Renewable Energy Market Assessment, By Type [Solar Energy, Wind Energy, Hydroelectric Energy, Geothermal Energy, Others], By Application [Residential, Commercial, Industrial, Others], By Sales Channel [Direct Sales, Channel], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

The Australia Renewable Energy Market is projected to reach USD 38.9 billion by 2030 from USD 15.6 billion in 2022. The worldwide push towards reducing greenhouse gas emissions and addressing climate change has increased the country's demand for renewable energy sources. The market is driven by government policies and incentives, rising demand for clean energy, technological advancements, corporate and investor commitments to sustainability, falling renewable energy costs, job creation and economic benefits, and international commitments and agreements. In addition, rapid urbanization and rising energy consumption with increasing renewable energy systems' resilience and dependability are fuelling the market growth.

Notably, Australia has initiated the construction of the world's inaugural 'solar-hydro' station, employing heat generated from photovoltaic panels to drive turbines within a water-based reservoir. Upon its completion by the end of 2023, this project will yield an installed capacity of 300 megawatts and an annual generation of 3.6 gigawatt-hours. These elements are changing Australia's renewable energy landscape and encouraging the adoption of renewable energy sources for a more sustainable and environmentally friendly future thereby, the market is anticipated to record a robust CAGR of 21.1% during 2023-2030.

Electricity Price Surge Driving Australia Renewable Energy Sector



In 2022, Australia experienced a significant increase in electricity prices due to factors like the early winter season and Russia's invasion of Ukraine. July saw a historic USD 360/MWh high in wholesale electricity prices within the National Energy Market (NEM). Victoria, South Australia, and Tasmania recorded the highest monthly prices, while New South Wales and Queensland experienced the second highest. The fourth quarter saw significantly higher prices, reaching USD 93/MWh, compared to USD 52/MWh in the previous year. This increased consumer financial burden, particularly in regions like New South Wales, Southeast Queensland, and South Australia, where price hikes ranged from 7.2% to 18.3%. Rising electricity costs catalyze Australia's renewable energy sector, making clean energy sources more economically appealing. This, in turn, stimulates policy support, raises public awareness, and drives growth and investment in renewable energy projects. Additionally, the need for grid integration and energy sector in the country.

Surging Solar Power Growth in Australia Renewable Energy Landscape

Australia is experiencing substantial growth in the utilization of solar power within its renewable energy landscape. The country's abundant solar irradiance is the key driver of this growth, ensuring a consistent and reliable solar energy supply throughout the year. Regions with particularly favorable solar conditions, such as Queensland, New South Wales, and Western Australia, have witnessed significant developments in solar energy utilization. Queensland's widespread adoption of rooftop solar systems is a noteworthy indicator of this growth. As of June 2023, more than 790,000 residential properties and small businesses in Queensland have installed rooftop solar systems, collectively generating 4,700 megawatts of clean and sustainable energy. Queensland, in particular, has emerged as a leader in household rooftop solar installations, with one in every three homes harnessing solar power.

This growing trend is not solely a result of Australia's favorable climate but also the influx of foreign direct investments into the renewable energy sector. These investments play a crucial role in creating a conducive environment for the continued expansion of the solar power market in Australia.

Government's Vital Role

Australia's renewable energy sector is thriving due to government regulations and incentives. The government has set clear objectives and frameworks, including the



Renewable Energy Target and Small-scale Renewable Energy Scheme. These programs support renewable energy projects financially, fostering investment and industry expansion. Furthermore, at the state level, initiatives like CleanCo Queensland, a state-owned company, actively promote reliable clean energy solutions to develop 1,000 MW of new renewable generation capacity by 2025. These concerted efforts underscore the government's unwavering commitment to fostering a greener and more sustainable energy future for the nation.

Additionally, in February 2023, the Energy and Climate Change Ministerial Council (ECMC) endorsed a review of the 2019 National Hydrogen Strategy. This review aims to strategically position Australia as a global leader in hydrogen production and export by 2030 while facilitating the decarbonization of domestic industries. These regulatory measures and incentives collectively drive the growth of renewable energy and sustainability in Australia.

Contributions from Major States are Expected to Drive the Market

States and territories across Australia have taken the lead in driving the country's transition to renewable energy. In 2020, Tasmania achieved a significant milestone by becoming the first Australian state to reach 100% renewable energy consumption for its electricity needs. Simultaneously, states like New South Wales, Victoria, and Queensland have made substantial commitments to establish Renewable Energy Zones (REZs). These REZs function as hubs for renewable energy, akin to traditional power stations, encompassing generation, transmission, and storage to ensure a secure, cost-effective, clean, and reliable energy system.

Projections for 2023 indicate that the Central West Orana REZ alone could attract approximately USD 4.5 billion in private-sector investments, presenting significant opportunities for exporters and investors. As Australian state governments intensify their efforts to reduce emissions, there has been a consistent increase in employment within the clean energy sector, underlining the growing significance of renewable energy in Australia's economic landscape.

Impact of COVID-19

As the country faced economic issues and uncertainties during the COVID-19 pandemic, the renewable energy sector saw supply chain interruptions, project delays, and decreased investment. Despite these hurdles, the pandemic has allowed Australia's renewable energy sector to develop and adapt to shifting circumstances. The Australian



government recognizes the importance of renewable energy in the country's economic recovery and has implemented laws and incentives to encourage the sector. The renewable energy market in Australia is predicted to revive and continue its development trajectory in the post-pandemic age, with a greater focus on sustainability and climate change mitigation.

Key Players Landscape and Outlook

Companies operating in Australia's renewable energy sector are actively pursuing a range of strategic initiatives to thrive in this rapidly evolving market. These initiatives encompass diversifying energy sources, investing in advanced technologies, engaging with local communities, and embracing sustainability goals. Furthermore, companies are forming partnerships and collaborations with other industry players, research institutions, and government bodies to drive innovation and achieve mutual goals.

For instance, in November 2022, Vestas secured a significant contract from TagEnergy for the initial 756MW phase of the extensive Golden Plains wind project located in Victoria, Australia. Vestas will supply 122 of its V162-6.2MW EnVentus turbines and provide comprehensive engineering, procurement, and construction services for the project. This contract also includes a 30-year service and maintenance agreement, highlighting the Australian market's long-term commitment to renewable energy. Such collaborations and investments are essential for the continued growth and success of the renewable energy sector in Australia.



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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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