

Europe Solar Photovoltaic (PV) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/EF1F115DBF9FEN.html>

Date: July 2024

Pages: 110

Price: US\$ 4,750.00 (Single User License)

ID: EF1F115DBF9FEN

Abstracts

The Europe Solar Photovoltaic Market size in terms of installed base is expected to grow from 294.70 gigawatt in 2024 to 526.15 gigawatt by 2029, at a CAGR of 12.30% during the forecast period (2024-2029).

Key Highlights

Over the medium term, factors such as rising demand for electricity across the region, increasing investments in solar energy projects, and producing most of the electricity from renewable sources have driven the growth of the market.

On the other hand, the rising emphasis on natural gas power generation and the availability of natural gas at lower prices for power generation restrain the market growth in the European region.

However, the ambitious solar energy targets implemented to boost solar PV installation are expected to create lucrative opportunities for the market during the forecast period.

Germany, with the largest installed capacity of solar photovoltaics, is expected to dominate the European solar photovoltaics (PV) market during the forecast period.

Europe Solar Photovoltaic (PV) Market Trends

The Rooftop Segment Anticipated to Witness Significant Market Growth

The rooftop segment is estimated to witness significant growth during the forecast

period in Europe. The European region's rooftop installation has lots of potential as most of Europe's roof surfaces are unused. Several countries in Europe are working on modifying their policies to assess remuneration levels.

Norway, the Baltic region, Ireland, and others have geographical conditions favorable to rooftop PV installation. This is expected to increase rooftop solar PV installation in Europe during the forecast period. Also, in several countries, homeowners are willing to install rooftop PV modules to reduce their electricity bills. According to the International Renewable Energy Agency (IRENA), in 2023, Europe's solar PV installed reached 285.80 GW, with a growth rate of 23.45% over the previous year.

In December 2023, the European Parliament and the European Council reached an interim agreement on the strengthened Energy Performance of Buildings Directive (EPBD), aspiring to stimulate the energy performance of buildings and requiring new buildings to be solar-ready. The EPBD also mandates that EU member states ensure new buildings are fit to host rooftop solar PV or thermal installations. Existing public and non-residential building solar will require to be installed commencing from 2027.

Governments in several countries have adopted supportive policies to increase the deployment of rooftop PV arrays within the region. For instance, in March 2023, the European government adopted the revised Energy Performance of Business Directive mandating rooftop solar systems for all new buildings by 2028 and renovating residential buildings by 2032.

In 2023, Germany achieved a milestone by installing a record 14GW of solar energy capacity, facilitated by adding over a million new solar power systems, a significant portion of which were residential rooftop installations. This surge reflects an impressive 85% increase in capacity compared to the previous year, as the German Solar Association (BSW) reported. The surge in capacity was primarily fueled by residential demand, particularly for rooftop solar power systems. The BSW noted a substantial increase, with 159,000 PV systems operational in the first quarter of 2023, more than double the number recorded during the same period in 2022.

Therefore, from the above points, the rooftop solar photovoltaic segment is anticipated to witness significant growth in the European solar photovoltaic market during the forecast period.

Germany Expected to Dominate the Market

Germany is one of the most lucrative markets in the European region for renewable energy production, including solar. The country has experienced significant developments in solar PV installation due to its target of reducing carbon emissions, and it is likely to continue witnessing growth in solar installation.

The country's solar PV installed capacity has witnessed massive growth in recent years. In 2023, the installed solar PV was around 81.73 GW compared to 67.47 GW in 2022, registering a CAGR of over 21%, signifying the country's growing penetration of solar PV systems.

The country has implemented several regulations and incentive schemes to promote the installation of solar modules in cities. In June 2023, Germany's economy ministry announced new government funding to rebuild the country's solar industry. The economy ministry is expected to present the new funding instrument soon and is preparing a tender in line with a new EU subsidy framework in the future.

The mandates for solar photovoltaic installation on new buildings in a few German cities have helped expand the market in Germany. In December 2022, the European Union approved a EUR 28 billion German renewable energy scheme. The policy aims to increase the use of renewables, including solar power rapidly. It is designed to deliver Germany's target of producing 80% of its electricity from renewable sources by 2030.

Therefore, based on the above points, solar photovoltaic in Germany will dominate the European solar photovoltaic market during the forecast period.

Europe Solar Photovoltaic (PV) Industry Overview

The European solar photovoltaic (PV) market is fragmented. Some of the major companies in the market (in no particular order) include Hanwha Q CELLS Technology Co. Ltd, Iberdrola SA, SunPower Corporation, JinkoSolar Holding Co. Ltd, and Lightsource BP Renewable Energy Investments Limited.

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