

# Spain Solar Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Spain Solar Energy Market size in terms of installed base is expected to grow from 34.49 gigawatt in 2024 to 72.32 gigawatt by 2029, at a CAGR of 15.96% during the forecast period (2024-2029).

### Key Highlights

Over the medium period, supportive government policies to promote renewable power generation and the declining cost of solar PV installations are expected to be some of the driving factors of the solar energy market in Spain.

On the other hand, the increasing adoption of alternate renewable sources such as hydropower and wind and limited grid infrastructure and storage systems are expected to hinder the market's growth during the forecast period.

Nevertheless, with the introduction of the National Energy and Climate Plan for 2021-2030, the government aims to increase the renewable energy share to 42% by 2030. This is expected to create opportunities for solar power companies over the coming years.

### Spain Solar Energy Market Trends

#### Solar Photovoltaic (PV) Type to Dominate the Market

Solar photovoltaic (PV) technology is expected to account for renewables' most considerable annual capacity additions, well above wind and hydro as well. The solar PV market reduced costs dramatically in the past six years as it was flooded with

equipment. The cost of solar panels also dropped exponentially, leading to increased solar PV system installations.??

In June 2023, Spain's Ministry for the Ecological Transition and Demographic Challenge (MITECO) published a revised draft of the National Integrated Energy and Climate Plan (PNIEC). The target is to reduce greenhouse gas (GHG) emissions by 32% compared to 1990, surpassing the previous goal of 23%. To meet these targets, the new energy strategy outlines a plan to have 76 GW of solar photovoltaic installed capacity by 2030, including 19 GW for self-consumption.

According to the International Renewable Energy Agency (IRENA), solar power witnessed rapid growth and recorded a total installed capacity of about 28.71 GW in 2023. This represents a 23% increase compared to 2022. In 2022, electricity generation from solar, including PV and thermal solar, stood at about 31 TWh.

In recent years, Spain has been witnessing a surge in investments to increase the country's solar power capacity. For instance, in February 2024, Statkraft received consent from the Spanish Ministry for the Ecological Transition (MITECO) to build a 228 MW capacity solar farm in Murcia, Spain. The company plans to invest around USD 161.8 million in the project named Fausita Solar. This will be the company's first renewable energy project in Murcia and one of its largest solar farms in Spain. The commissioning of the plant is expected to take place in 2026.

Similarly, in January 2024, Ethical Power Spain was awarded the EPC contract for two photovoltaic projects in Malaga, Spain, owned by Korkia. The two projects have a total capacity of 9 MW and are located next to each other in the province. With large solar power projects lined up to achieve the aim of 31 GW by the end of 2030, the solar photovoltaic market in Spain is expected to witness significant growth during the forecast period.

Thus, with such ongoing developments and capacity additions supported by favorable government policies, the solar PV segment is expected to dominate the market during the forecast period.

## Supportive Government Policies and Targets Driving the Market Demand

Spain's renewable energy sector, particularly solar power, has become a focal point of

the country's energy policy and a key contributor to its transition toward cleaner and more sustainable energy sources. The country is also among those European countries that obtain the maximum hours of sunshine.

One of the driving factors behind the growth of solar energy in Spain has been the regulatory framework and support mechanisms provided by the government. Spain implemented favorable policies, including feed-in tariffs, subsidies, and competitive auctions, which have attracted investments and promoted the development of solar projects across the country. These policies have provided a stable and supportive environment for both domestic and international investors.

Spain is committed to reducing the country's dependence on fossil fuels and increasing its share of renewable energy in the energy mix. In June 2023, Spain raised its targeted 2030 reduction of greenhouse gas emissions to 32%, up from a previous goal of 23%, mainly due to a rise in expectations on how much solar PV can be built out by the end of 2030.

Spain's revised renewables plans point to a massive 56 GW deployment of solar from 2023 to the end of the decade. Secondly, promoting renewable energy aligns with Spain's commitment to the European Union's Renewable Energy Directive, which sets a binding target for the European Union to achieve a 42.5% share of renewable energy in final energy consumption by 2030.

According to Spain's minister of ecological transition, the government submitted a new incentive scheme to public consultation in February 2024. It is designed to support the development of a clean energy technology supply chain in the country. The authorities launched the project for the first call for subsidies for energy transition equipment production, with a budget of USD 1.24 billion. Backed by funds from the Plan for Recovery, Transformation, and Resilience (PRTR), the scheme is expected to support the production of equipment and essential components of photovoltaic panels, batteries, wind turbines, heat pumps, and electrolyzers.

The growth in solar energy installations has contributed to the expansion of Spain's overall renewable energy capacity. According to the International Renewable Energy Agency (IRENA), Spain's renewable energy capacity stood at 80,136 MW in 2023, a rise of 9% from the previous year.

Therefore, considering the robust regulatory framework and the development of financial incentives for solar plants, the solar energy market in Spain is expected to

witness growth during the forecast period.

## Spain Solar Energy Industry Overview

The Spanish solar energy market is semi-fragmented. Some of the major players in the market (in no particular order) include Acciona SA, Iberdrola SA, The Red Eléctrica Group, COBRA Group, and Solaria Energia y Medio Ambiente SA.

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