

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

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## Abstracts

The Vietnam Solar Energy Market size in terms of installed base is expected to grow from 18.80 gigawatt in 2024 to 20.76 gigawatt by 2029, at a CAGR of 2.44% during the forecast period (2024-2029).

### Key Highlights

Over the medium period, the increasing investments in the renewable energy industry, increasing electricity demand in major provinces, and the country's growing efforts to transition from fossil fuel-based power generation are among the factors expected to drive the market during the forecast period.

On the other hand, market growth is also expected to be hindered by the increasing adoption of alternative clean energy sources and high initial investment costs of solar projects during the study period.

Nevertheless, Vietnam's Power Development Plan VII intends to boost the share of renewable energy to 10% in eight years. The country also plans to reduce the use of imported coal-fired electricity, culminating in a major opportunity for its solar energy market.

### Vietnam Solar Energy Market Trends

The Solar Photovoltaic (PV) Segment is Expected to Dominate the Market

The solar PV segment will likely account for the largest market share during the forecast

period, in line with the declining costs of solar modules and their versatility in various applications, like electricity generation and water heating.

According to the IRENA Renewable Energy Statistics 2024, the installed solar PV capacity in Vietnam was around 17,077 MW in 2023, up from 16,698 MW in 2022. The growth resulted from massive deployments of solar PV installations in Vietnam, particularly for utility projects. The Ministry of Industry and Trade (MOIT) has more plans to increase the solar PV installed capacity over the coming years.

In May 2023, the Vietnamese government launched a USD 135 billion energy strategy. Through a net-metering scheme, half of the country's residential rooftops will be outfitted with photovoltaic (PV) systems. The government hopes to be a power exporter in eight years.

Furthermore, Vietnam has experienced significant growth in solar PV projects in recent years. The government has also implemented supportive policies and incentives to encourage investments in renewable energy, including solar power. The government has allotted several projects to leading solar companies to improve infrastructure across the country and increase energy production over the coming year across the country.

For instance, as of February 2024, the government announced several projects, including Hai Lang Green Hydrogen Solar PV Park, with a capacity of 4,300 MW and expected to be commissioned by 2027; Ho Chi Minh Rooftop Solar PV Park, with a capacity of 1,000 MW and to be commissioned by 2025; Thuan Nam Solar Power Plant Project, with a capacity of 630 MW and to be commissioned by 2027. These projects are likely to increase solar energy production across the region in the coming years.

Owing to the aforementioned developments, the solar PV segment is expected to have the largest market share in Vietnam during the forecast period.

### Increasing Electricity Demand is Driving Market Demand

The Vietnamese Ministry of Energy has projected that the country is expected to suffer power shortages because the development of new power plants is lagging behind the rapidly expanding energy consumption in the country.

Energy demand in Vietnam is expected to rise by more than 8% annually over the next

seven years, in line with increasing industrialization and economic modernization.

The government unveiled a revised plan to raise the supply of power by 2024 to 310.6 billion kWh overall, an increase of 4.4 kWh. This action is consistent with the nation's quick economic recovery, which has increased electricity demand.

In the first quarter of 2024, Vietnam Power achieved a commercial power output of 62.66 billion kWh, an increase of 11.42% over the same period in 2023. With preparations spanning April through July 2024 and a total energy requirement of 111.468 billion kWh, the plan represents a 2.3 billion kWh increase over the prior plan.

Moreover, Vietnam is expected to need 96,500MW of electricity in the next two years and 129,500MW in the next seven years to meet the rising demand. To meet the upcoming electricity demand, Vietnam requires around USD 10 billion annually until 2030 to cater to the growing demand. Owing to such high capital requirements, the government has allowed 100% foreign ownership of Vietnamese companies in the energy industry.

According to the Statistical Review of World Energy Data, in 2022, electricity generation across the country was 180.4 Terawatt-hours, an increase of 2.3% compared to 2021. Solar energy registered a significant share in the total electricity generation across the country in 2023, which is likely to rise in the coming years.

The implementation of solar PV projects has partly fulfilled Vietnam's increased electricity demand. These projects play a crucial role in diversifying the country's energy mix, reducing reliance on fossil fuels, and meeting growing electricity needs. Investments have risen significantly across the region in the past few years.

For instance, in November 2023, Trina Solar, a Chinese solar panel manufacturer, announced an investment of USD 420 million for research and development in rooftop solar power projects across the region in the coming years. These types of investments help upcoming solar projects to fulfill the rising electricity demand during the forecast period.

Thus, Vietnam is focusing on renewable energy sources to meet the future electricity demand, which is propelling the growth of its solar energy market.

## Vietnam Solar Energy Industry Overview

The Vietnamese solar energy market is semi-consolidated. Some of the major companies operating in the market (in no particular order) include Song Giang Solar Power JSC, Vietnam Sunergy Joint Stock Company, Sharp Energy Solutions Corporation, Berkeley Energy Commercial & Industrial Solutions, and Tata Power Solar Systems Ltd.

### Additional Benefits:

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