

Research Report on Vietnam's Photovoltaic Market, 2016-2030

<https://marketpublishers.com/r/R5E089E2AA8AEN.html>

Date: December 2021

Pages: 60

Price: US\$ 3,200.00 (Single User License)

ID: R5E089E2AA8AEN

Abstracts

As of the end of 2020, Vietnam has accumulated more than 16GW of photovoltaic installed capacity, ranking third in the world's newly installed capacity in 2020, second only to China and the United States. Among them, the new rooftop photovoltaic installations in 2020 exceeded 9GW, involving about 100,000 households, and the onshore and offshore photovoltaic installations exceeded 1GW. Vietnam became the world's third largest photovoltaic market in 2020.

It is estimated that by 2025, Vietnam's national electricity demand will reach 90,000 megawatts. It is estimated that from 2022 to 2030, Vietnam's GDP will grow at an annual rate of 6.5%-7.5%, the annual growth rate of electricity demand will reach 7%, and the demand will reach 130,000 megawatts by 2030. According to CRI's analysis, Vietnam is a very attractive market for foreign investors. Vietnam is one of the Southeast Asian countries with the richest solar energy, with 2000-2500 hours of sunshine per year and 5kWh per square meter per day. In the ASEAN, according to the projects being developed and reserved by photovoltaic developers, Vietnam is the market with the most completed projects and reserved projects. Scatec Solar and EVN (Electricity of Vietnam) each have a project plan of more than 500MW. Truongnam Group and Xuan Thien Group each completed photovoltaic power plants of more than 1GW.

In February 2021, Vietnam announced Vietnam's eighth power plan draft (PDP VIII), which raised the renewable energy development target by nearly 70% to 45 GW by 2030, including 20 GW for photovoltaics.

Vietnam's photovoltaic industry also has photovoltaic curtailment risks. Vietnam is a long and narrow land with uneven distribution of sunlight resources. Under the condition of a unified FIT electricity price across the country, photovoltaic projects are

concentrated in southern Vietnam. In addition, the power grid in Vietnam is weak, and the photovoltaic projects are at risk of power curtailment.

According to CRI's analysis, although Vietnam has become one of the fastest-growing markets for electricity in renewable energy in Asia, the lagging development of its power system and the surge in installed renewable energy power capacity pose a huge challenge to the stability of the power grid in Vietnam. In Vietnam, photovoltaic power generation has accounted for a quarter of the total power generation of the power system. This explosive growth has affected the stability of Vietnam's power distribution system.

According to CRI's analysis, in 2020, Vietnam imported 14.6GW of photovoltaic modules. In November, the monthly import volume reached to the peak of 3.9GW. Currently, Vietnam's photovoltaic module market is mainly occupied by foreign-funded enterprises. Among them, Chinese companies Jinko, JA Solar, LONGI, Trina, and a Canadian company, Canadian Solar Inc. rank among the top 5 in the total imported photovoltaic modules in Vietnam. In 2020, in Vietnam's PV module shipments, monocrystalline PV modules accounted for 89%, 72-cell solar panel accounted for 63%, and the mainstream power of module was 440-450W. The demand for photovoltaic modules in Vietnam is also transforming to monocrystalline and large silicon wafers. From January to July 2021, the total amount of components imported by Vietnam from China was less than 1,000 MW, which is less than a quarter of the volume in November 2020. This is due to the large number of rooftop photovoltaic installations in Vietnam in 2020, which was stimulated by the national subsidy policy. In April 2021, Vietnam reduced the amount of subsidies, causing the import volume of photovoltaic modules in Vietnam to plummet. Compared with the continued decline in module shipments, China's exports of solar cells and silicon wafers to Vietnam in July 2021 rebounded, reaching USD19 million and USD80 million respectively, an increase of 53% and 182% compared with June. On the whole, Vietnam's short-term demand for imported photovoltaic modules has decreased, but the demand for solar cells and silicon wafers is stable.

Local companies in Vietnam's photovoltaic industry are also expanding rapidly. SolarBK is the leading manufacturer of solar panels in Vietnam. For example, at the end of 2017, IREX, a member of SolarBK, completed the first phase of a solar panel and solar cell factory with a capacity of 500MW in the southern Ba Ria-Vung Tau Province. IREX's factory was established in 2012 and has a modern production line that can produce photovoltaic cells of 300MW per year. IREX said that 40% of locally manufactured photovoltaic modules have been exported to the European and North

American markets since 2018.

According to CRI's forecast, as one of the hottest photovoltaic markets in Southeast Asia, Vietnam has the natural advantage of developing photovoltaic energy, and with the economic development, the demand for electricity in Vietnam is growing at a high pace. Therefore, the market will attract a lot of investment during 2022-2030.

Topics covered:

Overview of Vietnam's photovoltaic industry

Economic and policy environment of Vietnam's photovoltaic market

What is the impact of COVID-19 on the photovoltaic industry in Vietnam?

Vietnam's photovoltaic market size, 2016-2021

Analysis of major photovoltaic companies in Vietnam's market

Main driving forces and market opportunities of Vietnam's photovoltaic industry

What are the main driving forces, challenges and opportunities of the photovoltaic industry in Vietnam during the forecast period of 2022-2030?

Which companies are the main players in Vietnam's photovoltaic market, and what are their competitive advantages?

What is the expected revenue of Vietnam's photovoltaic market during the forecast period from 2022-2030?

What are the strategies adopted by the major players in the market to increase their market share?

Which part of the Vietnam's photovoltaic market is expected to dominate the market in 2030?

What are the main adverse factors faced by Vietnam's photovoltaic industry?

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