

Thailand Solar Energy Market Segmented By Technology (Photovoltaic Systems and Concentrated Solar Power Systems), By Solar Module (Monocrystalline, Polycrystalline, Cadmium Telluride, Amorphous Silicon Cells, and Others), By Application (Residential, Commercial, and Industrial), By Region, Competition, Forecast and Opportunities, 2028

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Abstracts

Thailand solar energy market is anticipated to grow at a steady pace with a high CAGR in the forecast period owing to rising investment in renewables energy, growing usage of solar energy to reduce the usage of fossil fuels and coal, rising demand in solar energy generated electricity, and reduce the emission of CO₂ gases, among others.

Solar energy is defined as the energy obtained from solar radiation, which can be used and transformed into different forms of energy, such as electrical and heat energy. This energy is abundant and renewable, making it an attractive replacement to traditional fossil fuels, which are finite, and they also add to climate change. Solar energy can be employed through various technologies, including solar cells that change sunlight directly into electricity, or concentrated solar energy systems.

Thailand's government has started its target for solar photovoltaic (PV) or solar power. According to Thailand Power Development Plan 2018-2037 and Alternative Energy Development Plan 2018-2037, Thailand aims to achieve a new PV installed capacity of 9 290 MWp (new PV 8 740 MWp and new PV hybrid 550 MWp) as well as the 2 725 MW (AC) of floating PV systems by 2037. This contributes to around half of all electricity produced from renewable energy sources till 2037. When incorporating the project that already got the power purchasing agreement (PPA) of 2 849 MWp, the total install

capacity of the PV system in 2037 is expected to achieve 12 139 MWp.

Since 2019, Thailand has launched the promotion of solar rooftop systems installation for the Thailand People Incentive Program for residential consumption purposes with the measure to sell the excessed electricity back to the grid. These projects were conducted by Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority MEA.

Investment in Renewable Energy

The Thailand solar energy market is projected to grow due to risings investments in infrastructure renewable energy sources, favorable government laws, and subsidies to support innovative new technology across the country. Additionally, renewable energy capacity is likely to be increased by two terawatts in the Asia Pacific region countries including Thailand, over the next decade. Renewable energy is driven by rising population growth, strong economic performance, and significant market potential. Also, Thailand plays an important role in this growth. The country's electricity demand is expected to double by the end of 2040, which is twice the global average rate. Furthermore, there is a wide range of regions in the country, including Bangkok, Eastern, Northeastern, Southern, and Northern. The government has increased their investment in these regions to focus on renewable energy & clean energy and declining carbon emissions till 2050, as per the Paris Agreement. For instance,

In March 2021, Thailand installed renewable energy with a capacity of over 15 GW and contributed roughly a third of the overall power mix. That is forecast to rise to 63 Gigawatts and a 39% share by 2030, potentially positioning the country as one of Southeast Asia's regional leaders for renewable energy.

In October 2019, the Asian Development Bank (ADB) invested around USD 98.7 million to help and support the long-term financing of the company's 260-megawatt (MW) Hanuman wind farm in Thailand. The investment contributes to Thailand's renewable energy objectives and its ongoing efforts to reduce carbon emissions in the upcoming years. Additionally, renewable energy sources are expected to contribute 15% - 20% of Thailand's total energy production by the end of 2036, which is currently around 10%. The Hanuman wind farm in northeastern Chaiyaphum Province is the largest wind farm in Thailand.

Increasing Focus on Low Carbon Emissions

The rising focus on low carbon emissions has had a direct influence on the residential solar energy market. As Paris Agreement, while improving their efficiency and performance and solar energy is an ideal solution the market players are now looking to reduce their CO₂ emissions. The adoption of solar energy helps to decrease the dependence on other forms of energy including fossil fuels, coal, and oil. Also, allowing market players to produce electricity from a renewable energy source. Furthermore, in addition, the employ of solar energy has the additional benefit of regulating temperatures and lowering stress on cooling systems and air-conditioners in commercial and industrial settings. Currently, with the increasing demand for cost-effective energy solutions and low-emission, solar energy is becoming an increasingly attractive option for businesses. The utilization of solar energy raises environmental sustainability, disaster resilience, and efforts to oppose climate change. Also, rapid global phase-out of coal to decrease costs and accomplish low-carbon objectives. The adoption of clean renewable energy has raised. Also, this includes improving air quality by promoting rural development with off-grid electricity using solar energy. Thus, the produced energy is then utilized to generate electricity or can be collected in batteries and then use later. Therefore, these various types of applications enhance the demand for solar energy is rise globally. In some cases, the price of renewable energy is competitive, and unsubsidized renewable energy is less expensive as compared to new conventional generators. Thus, above mentioned factors enhance the need for solar energy along with the need for sustainable energy systems.

Specific Investment Programmes Across the Country

In 2020, the decentralized rooftop PV systems installation was carried out by private sectors under various business models and utilities, i.e., the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority MEA. This resulted in more installation of PV rooftop systems in the commercial, and industrial sectors of Thailand in 2020. The implementation of this scheme was aimed for both self-consumptions and PPA/private PPA aspects. Since 2019, Thailand has launched the promotion of solar rooftop systems installation for the Thai People Incentive Program for residential households for self-consumption purposes with the measure to sell the excessed electricity back to the grid. These projects were conducted by PEA and MEA. Commercial and industrial PV systems were carried out by private sectors that could be via renting and leasing PV systems. The power purchasing contract was developed and signed between the land/building owner and the systems owner/investors.

Market Segmentation

The Thailand solar energy market is divided into technology, solar module, applications, and regions. Based on technology, the market is segmented into photovoltaic systems and concentrated solar power systems. Based on solar module, the market is segmented into monocrystalline, polycrystalline, cadmium telluride, amorphous silicon cells, and others. Based on applications, the market is segmented into residential, commercial, and industrial. Additionally, the market is also segmented into regional analysis and divided into Bangkok, Eastern, Northeastern, Southern, and Northern.

Market Players

Some of the major market players in the Thailand solar energy market are SPCG Public Company Limited, Symbior Energy Limited, Thai Solar Energy PLC, B. Grimm Power Public Company Limited, Solaris Green Energy Co. Ltd, Energy Absolute PCL, Solartron PLC, Marubeni Corporation, and Black & Veatch Holding Company, among others.

Report Scope:

In this report, the Thailand solar energy market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Thailand Solar Energy Market, By Technology:

Photovoltaic Systems

Concentrated Solar Power Systems

Thailand Solar Energy Market, By Solar Module:

Monocrystalline

Polycrystalline

Cadmium Telluride

Amorphous Silicon Cells

Others

Thailand Solar Energy Market, By Application:

Residential

Commercial

Industrial

Thailand Solar Energy Market, By Region:

Bangkok

Eastern

Northeastern

Southern

Northern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Thailand solar energy market.

Available Customizations:

Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMER

5. THAILAND SOLAR ENERGY MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Technology (Photovoltaic Systems and Concentrated Solar Power Systems)
 - 5.2.2. By Solar Module (Monocrystalline, Polycrystalline, Cadmium Telluride, Amorphous Silicon Cells, Others)
 - 5.2.3. By Application (Residential, Commercial, Industrial)
 - 5.2.4. By Region (Bangkok, Eastern, Northeastern, Southern, Northern)
- 5.3. By Company (2022)
- 5.4. Market Map

6. BANGKOK SOLAR ENERGY MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Technology

6.2.2. By Solar Module

6.2.3. By Application

7. EASTERN SOLAR ENERGY MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Technology

7.2.2. By Solar Module

7.2.3. By Application

8. NORTHEASTERN SOLAR ENERGY MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By Technology

8.2.2. By Solar Module

8.2.3. By Application

9. SOUTHERN SOLAR ENERGY MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.2. Market Share & Forecast

9.2.1. By Technology

9.2.2. By Solar Module

9.2.3. By Application

10. NORTHERN SOLAR ENERGY MARKET OUTLOOK

10.1. Market Size & Forecast

- 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Technology
 - 10.2.2. By Solar Module
 - 10.2.3. By Application

11. MARKET DYNAMICS

- 11.1. Drivers
- 11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

13. POLICY & REGULATORY LANDSCAPE

14. COMPANY PROFILES

- 14.1. SPCG Public Company Limited
 - 14.1.1. Business Overview
 - 14.1.2. Key Revenue and Financials (If Available)
 - 14.1.3. Recent Developments
 - 14.1.4. Key Personnel
 - 14.1.5. Key Product/Services
- 14.2. Symbior Energy Limited
 - 14.2.1. Business Overview
 - 14.2.2. Key Revenue and Financials (If Available)
 - 14.2.3. Recent Developments
 - 14.2.4. Key Personnel
 - 14.2.5. Key Product/Services
- 14.3. Thai Solar Energy PLC
 - 14.3.1. Business Overview
 - 14.3.2. Key Revenue and Financials (If Available)
 - 14.3.3. Recent Developments
 - 14.3.4. Key Personnel
 - 14.3.5. Key Product/Service
- 14.4. B. Grimm Power Public Company Limited
 - 14.4.1. Business Overview

- 14.4.2. Key Revenue and Financials (If Available)
- 14.4.3. Recent Developments
- 14.4.4. Key Personnel
- 14.4.5. Key Product/Service
- 14.5. Solaris Green Energy Co. Ltd
 - 14.5.1. Business Overview
 - 14.5.2. Key Revenue and Financials (If Available)
 - 14.5.3. Recent Developments
 - 14.5.4. Key Personnel
 - 14.5.5. Key Product/Services
- 14.6. Energy Absolute PCL
 - 14.6.1. Business Overview
 - 14.6.2. Key Revenue and Financials (If Available)
 - 14.6.3. Recent Developments
 - 14.6.4. Key Personnel
 - 14.6.5. Key Product/Services
- 14.7. Solartron PLC
 - 14.7.1. Business Overview
 - 14.7.2. Key Revenue and Financials (If Available)
 - 14.7.3. Recent Developments
 - 14.7.4. Key Personnel
 - 14.7.5. Key Product/Services
- 14.8. Marubeni Corporation
 - 14.8.1. Business Overview
 - 14.8.2. Key Revenue and Financials (If Available)
 - 14.8.3. Recent Developments
 - 14.8.4. Key Personnel
 - 14.8.5. Key Product/Services
- 14.9. Black & Veatch Holding Company
 - 14.9.1. Business Overview
 - 14.9.2. Key Revenue and Financials (If Available)
 - 14.9.3. Recent Developments
 - 14.9.4. Key Personnel
 - 14.9.5. Key Product/Services

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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