

# **Vietnam Solar Photovoltaics Equipment Market, By DC Voltage Type (400V, 600V, 1000V & 1500V), By Installation Mode (Ground Mounted Vs Rooftop), By End User (Industrial, Commercial & Residential), By Module Type (Monocrystalline, Polycrystalline & Thin Film), By Type (Circuit Configuration, Module Mounting Systems, Solar Charge Controllers, etc.), Competition, Forecast & Opportunities, 2016-2026**

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## **Abstracts**

Vietnam solar photovoltaics equipment market was valued USD9209.75 million in 2020 and is forecast to grow at CAGR of 12.09% in the next five years. Growth in the market is anticipated on account of increasing electricity demand from industrial, commercial as well as residential end user segments. With favorable initiatives taken in the solar sector by the Government of Vietnam, an increasing number of investors and developers are also increasing their investments in solar industry in different regions across the country. For instance, in 2017, the government introduced FiT of USD9.35 cents/kWh, which generated interest in solar projects, majorly in the southern regions of Vietnam. In 2019, the government revised the FiT to USD6.67-10.87 cents/kWh, depending on solar power technology and region of deployment. As a result, the cumulative solar capacity of the country reached 5.5 GW in 2019 from 237 MW in 2018. The Vietnamese government is now considering moving from FiT to a competitive bidding scheme for solar projects which would increase the installed capacity and create thousands of new jobs in Vietnam.

Solar photovoltaics equipment market in Vietnam can be classified based on DC voltage, installation mode, end user, module type, type of equipment and region. In

2020, Vietnam solar photovoltaic equipment market was dominated by the polycrystalline type of module due to its cheap price. However, the monocrystalline type of module is forecast to grow at the highest CAGR, owing to its high efficiency in solar systems for energy generation.

Massive boom in rooftop solar installations is the key factor to create a more stable power supply. Electricity Regulatory Authority of Vietnam has taken steps for large as well as small rooftop installations. In April 2019, Vietnam's Prime Minister issued a decision that set a new feed-in-tariff of USD83.80 per Megawatt Hour (MWh) for rooftop solar. Ground-mounted solar projects can receive USD70.90 per MWh. Throughout 2020, rooftop solar installations in Vietnam grew massively by more than 2000%, rising from a 2019 base of 378MW Peak to 9.58GW Peak, spread across almost 102,000 systems. State utility Vietnam Electricity Group (EVN) reported that rooftop solar installations totalled 2.9GW in November 2020 and 4.7GW on December 25, 2020.

According to the World Bank, there is a tremendous increase in electricity consumption in Vietnam. With a CAGR of 11% from 2016 to 2020, this consumption is expected to triple till 2030. As per the statistics published by 'enerdata', the total electricity consumption in Vietnam stood around 2,100 Kilo Watt Hour (kWh) in 2019 and this has increased on an average of 9% per year since 2010. With this rising consumption, the average electricity price is increasing, and hence renewable energy is acting as a boon for the country's electricity requirements. Currently, there is a lot of scope for renewable energy to grow and the share of renewable energy in total energy production stands at around 25.62% in 2019. Moreover, with government's active participation to help the market grow, the solar PV equipment market is expected to continue growing significantly driven by the increasing consumption and prices of electricity in Vietnam.

Some of the major players operating in the Vietnam Solar Photovoltaic Equipment market are Boviet Solar Technology Co. Ltd, Megasun Production Co. Limited, SolarBK, Solar Power Vietnam Co., Jsc, Allesun Energy, Growatt New Energy Technology Co., Ltd. (Alena Energy Technology Co., Ltd.), P?yry Energy Ltd., GCL System Integration Technology Co., Ltd. (Golden Concord Group (GCL)), Trina Solar Co., Ltd., Vietnam Green Energy Technology Co., Ltd.

Years considered for this report:

Historical Years: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

#### Objective of the Study:

To analyze the historical growth in the market size of Vietnam Solar Photovoltaics Equipment Market from 2016 to 2020.

To estimate and forecast the market size of Vietnam Solar Photovoltaics Equipment Market from 2021 to 2026 and growth rate until 2026.

To segment and forecast Vietnam Solar Photovoltaic Equipment Market into different regions – Ninh Thuan, Dak Lac, Binh Thuan and Tay Ninh, and other major states.

To evaluate non-hydro renewable share in primary energy mix.

To identify major drivers & challenges for Vietnam Solar Photovoltaics Equipment Market.

To identify major trends of Solar Photovoltaics Equipment Market in Vietnam.

To profile major companies operating in Vietnam Solar Photovoltaics Equipment Market.

To analyze and forecast Vietnam solar photovoltaic equipment market, both top-down and bottom-up approaches have been used. Multiple employees from several solar power companies have been interviewed through telephonic conversations to extract and verify the information. A brief study of the major players operating in the Vietnam solar photovoltaic equipment market was conducted, which included the analysis of information such as ongoing projects, followed by the details of expected year of commissioning and estimated investments along with the expansion plans of various projects in the country. Moreover, detailed, and in-depth scrutiny of information was done to understand each policy or external or internal factor which could increase or decrease the demand for solar power in Vietnam.

Various secondary sources such as company websites, Annual Reports, White Papers, Investor Presentation, BP Stats, News Articles, Associations, International Renewable Energy, Ministry of Ecology and Environment were also studied by TechSci Research.

#### Key Target Audience:

Solar Photovoltaic Equipment manufacturers, distributors, and other stakeholders

Major end users

Associations, organizations, forums, and alliances related to solar industry.

Government bodies such as regulating authorities and policy makers.

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as manufacturers, suppliers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

#### Report Scope:

In this report, Vietnam Solar Photovoltaic Equipment market has been segmented into the following categories in addition to the industry trends which have also been detailed below:

Vietnam Solar Photovoltaic Equipment market, By Installation Mode:

Ground Mounted

Rooftop

Vietnam Solar Photovoltaic Equipment market, By Module Type:

Monocrystalline

Polycrystalline

Thin Film

Vietnam Solar Photovoltaic Equipment market, By End User:

Residential

Commercial

Industrial

Vietnam Solar Photovoltaic Equipment market, By DC Voltage Type:

400V

600V

1000V

1500V

Vietnam Solar Photovoltaic Equipment market, By Type:

Inverters

Solar Tracking System

Module Mounting Systems

Circuit Configurations

Solar Charge Controllers

Others

Vietnam Solar Photovoltaic Equipment market, By Region:

Ninh Thuan

Dak Lac

Binh Thuan

Tay Ninh

Others

### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Solar Photovoltaic Equipment market.

### Available Customizations:

With the given market data, TechSci 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).

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