

Europe Solar Energy Market Forecast to 2030 – Regional Analysis – by Technology (Photovoltaic Systems and Concentrated Solar Power Systems), Application (Electricity Generation, Heating, and Others), and End User (Residential, Commercial & Industrial, and Utility Scale)

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Abstracts

The Europe solar energy market is expected to grow from US\$ 39,155.32 million in 2022 to US\$ 1,02,203.30 million by 2030. It is estimated to grow at a CAGR of 12.7% from 2022 to 2030.

Rising Government Initiatives for Solar Power Fuels Europe Solar Energy Market

The application of solar energy has rapidly increased in recent years due to its capability to reduce the adverse environmental effects of conventional energy resources such as coal, natural gas, and oil. Hence, governments of various countries across the globe-imposed tax incentives and favorable policies to support the remarkable growth of solar energy. Solar customers primarily take advantage of incentives to decrease the total installation expenditures of their system, from renewable electric certificates and electric utility rebates to state government discounts and state tax credits. In addition, in 2022, the German Parliament has sanctioned several tax benefits for small photovoltaic systems to boost the application of solar energy on the roofs of commercial and residential buildings across the country. Factors such as unpredictable fossil fuel prices have fueled renewable energy investments and boosted policy support through new initiatives in Europe; and a strong positioning of climate and energy security objectives, particularly in import-reliant economies. Thus, the rising number of government initiatives toward boosting solar power is driving the Europe solar energy market.

Europe Solar Energy Market Overview

Governments in the region have been actively focusing on developing the solar sector. The European Commission has announced its REPowerEU plan that focuses on the rapid deployment of renewable energy across Europe and putting an end to dependency on Russian fossil fuels. The REPowerEU plan aims to bring the European solar capacity to 320 GW of solar PV capacity by 2025 and further reach ~600 GW by 2030. Such initiatives are expected to drive the solar energy market across Europe and reduce the overall dependency on fossil fuels and energy imports across European countries.

The energy sector contributes to more than 75% of the European Union (EU) greenhouse gas emissions. One of the major targets that the EU has set is speeding up the production of energy from the development and deployment of renewable energy installations. It is vital for the Union to reach its 2030 renewable energy target and to contribute to reaching the 2030 Union target of at least 55% GHG emission reductions in accordance with Regulation (EU) 2021/1119 of the European Parliament and of the Council.

A few major solar PV installation developments in European countries that occurred in 2022 are mentioned below:

Germany doubled its solar installations in the second quarter of 2023 compared to the same in the second quarter of 2022. According to EIA, in Q2 2022, Germany installed ~1.9 GW, reaching an installation value of 3.3 GW in Q2 2023. The country has a total solar capacity of 73.8 GW.

In the UK, the number of households that installed solar PV panels on their rooftops reached approximately 50,700 between January and March 2023, which is the highest figure in the past seven years in the UK. These panels provide a total of 265 MW of solar power. Moreover, the commercial, industrial, and utility-scale solar PV installations witnessed strong growth in terms of deployment across the UK in 2022, which sums to more than 280 MW of solar power.

In 2022, Spain installed a renewable capacity of ~8,312 MW, including 4,281 MW of utility-scale solar, 2.64 GW of distributed-generation PV systems, and 1,382 MW of wind power. Also, more than 2,640 MW of solar energy was generated via rooftop solar systems across Spain. This shows a strong growth in deploying solar energy sources

for power generation nationwide.

Such developments have strongly contributed to the growth of the European solar energy market.

Europe Solar Energy Market Revenue and Forecast to 2030 (US\$ Million)

Europe Solar Energy Market Segmentation

The Europe solar energy market is segmented into technology, application, end user, and country.

Based on technology, the Europe solar energy market is segmented into photovoltaic systems and concentrated solar power systems. The photovoltaic systems segment held a larger share of the Europe solar energy market in 2022. The photovoltaic systems is further sub segmented into monocrystalline, polycrystalline, and others. The concentrated solar power systems is further sub segmented into linear concentrator, dish/engine, and power tower systems.

Based on application, the Europe solar energy market is segmented into electricity generation, heating, and others. The electricity generation segment held the largest share of the Europe solar energy market in 2022.

Based on end user, the Europe solar energy market is segmented into residential, commercial & industrial, and utility scale. The utility scale segment held the largest share of the Europe solar energy market in 2022.

Based on country, the Europe solar energy market is segmented into Germany, France, Italy, the UK, Spain, and the Rest of Europe. The Rest of Europe dominated the Europe solar energy market in 2022.

Abengoa SA, Acciona SA, Canadian Solar Inc, First Solar Inc, Heliogen Inc, and Trina Solar Co Ltd are some of the leading companies operating in the Europe solar energy market.

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