

Middle East & Africa 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 Middle East & Africa solar energy market is expected to grow from US\$ 11,959.24 million in 2022 to US\$ 23,755.36 million by 2030. It is estimated to grow at a CAGR of 9.0% from 2022 to 2030.

Growing Focus on Deploying Concentrated Solar Power Technology Fuels Middle East & Africa Solar Energy Market

Governments and organizations of major countries such as South Africa focus on investing in advanced technologies to enhance the operational efficiency of solar plants. Concentrated solar power (CSP) technologies leverage mirrors to reflect and concentrate daylight onto receivers that accumulate light energy and transform it into thermal energy or heat. The deployment of CSP systems is increasing globally due to the growing need for energy in different sectors and government concerns about environmental pollution. Further, the rise in the development of the renewable energy sector and favorable government initiatives toward using a sustainable approach to reduce carbon emissions are fueling the investment in CSP plants. A few CSP-based projects in South Africa are Bokpoort, Ilanga I, and Kathu Solar Park. Thus, the growing focus on deploying concentrated solar power technology in various equipment is expected to fuel the solar energy market growth in the coming years.

Middle East & Africa Solar Energy Market Overview

The Middle East & Africa (MEA) solar energy market is segmented into South Africa, Saudi Arabia, and the UAE. The oil & gas industry is the major stakeholder of energy production; however, with the shifting world scenario towards sustainability, renewables are increasing steadily across the Middle East & Africa. The increasing number of government initiatives and policies toward deploying renewables to meet the long-term climate change goals is another significant factor contributing to the growth of the solar energy market in the Middle East & Africa. Global inflation and rising energy prices impact positively the countries' renewable energy sector. Rise in conventional energy costs, supply chain constraints, and dependence on market conditions drive the necessity for solar-driven systems. In Saudi Arabia, heating, lighting, charging applications, and power generation predominantly account for a major share of buildings' overall electrical energy consumption. The prevailing share of heating, lighting, and charging applications in Saudi Arabia is due to the high ambient temperature that continues long during the summer. In addition, the rising focus on the renewable target set by the government of Saudi Arabia is positively impacting the solar energy market. The concentrated solar power is predominantly used in heating processes in Saudi Arabia. By 2030, Saudi Arabia aims to generate 50% of its electricity from renewables and another half from gas due to rising concerns toward climate change and targets of attaining net zero carbon emission, contributing to the growth of the solar energy market in Saudi Arabia.

Middle East & Africa Solar Energy Market Revenue and Forecast to 2030 (US\$ Million)

Middle East & Africa Solar Energy Market Segmentation

The Middle East & Africa solar energy market is segmented into technology, application, end user, and country.

Based on technology, the Middle East & Africa solar energy market is segmented into photovoltaic systems and concentrated solar power systems. The photovoltaic systems segment held a larger share of the Middle East & Africa 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 Middle East & Africa solar energy market is segmented into electricity generation, heating, and others. The electricity generation segment held the

largest share of the Middle East & Africa solar energy market in 2022.

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

Based on country, the Middle East & Africa solar energy market is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. Saudi Arabia dominated the Middle East & Africa solar energy market in 2022.

Abengoa SA, Acciona SA, Canadian Solar Inc, and Trina Solar Co Ltd are some of the leading companies operating in the Middle East & Africa solar energy market.

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