Egypt Renewable Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Egypt renewable energy market is expected to register a CAGR of more than 10% during the forecast period of 2022 - 2027. The COVID-19 outbreak in Q1 of 2020 had a transient impact on the renewable sector, especially electricity export projects, which were temporarily put on hold. Though there was an impact on the supply chain during H1 of 2020, the renewable energy sector in the country managed to grow at a steady phase in 2020. Factors such as supportive government regulations and growing demand for solar energy are expected to drive the market. However, the slow pace of energy infrastructure development, restricted land, and limited power capacity by variable renewable energy sources are expected to hinder the market growth during the study period.

The solar energy segment is expected to witness significant growth during the forecast period, owing to supportive government initiatives and upcoming solar projects in the country.

Solving intermittency problems using energy storage systems is likely to create immense opportunities for the Egypt renewable energy market soon.

Significant developments on upcoming projects and supportive government policies are expected to drive the market during the study period.

Egypt Renewable Energy Market Trends

Solar Energy is Expected to Witness Significant Growth

Egypt has a high potential for electricity generation through solar PV plants across the county. It is considered a sunbelt country with 2,000 to 3,000 kWh/m2/year of direct solar radiation. The county's sunshine stands about 9-11 hours a day from north to south, with few cloudy days.

Egypt has set plans to increase the supply of electricity generated from solar photovoltaic (PV) by 22% and concentrate solar power (CSP) by 3% by 2035. The private sector is expected to deliver most of this capacity over the forecast period.

With an installed capacity of more than 1694 MW by the end of 2020, solar energy holds a significant share in the renewable energy market. The country is working toward the 2035 Integrated Sustainable Energy Strategy, i.e., to install 31,000 MW of solar power by 2035.

With the opening of the Benban Solar Park project with a capacity of 1,465 MW in November 2019, Egypt has taken a giant leap toward achieving its goal of generating electricity from renewable sources to 20% by 2022.

In December 2020, AMEA Power secured approvals to expand a solar project in Egypt. The Abydos solar plant is to be built in the Aswan governorate and will be expanded by 300 MW to a total of 500 MW.

Investments of international companies like Siemens Gamesa, Toyota Tsusho, and others have helped bring down the cost of renewables in Egypt, significantly creating a more developing and competitive market.

With upcoming projects and large-scale investments in solar energy under various policies and strategies, the solar energy segment's share in Egypt is expected to witness significant growth during the forecast period.

Supportive Government Regulations May Drive the Market

Egypt has been one of the fastest-growing African countries to install solar and wind energy since 2017, and as of Q1 2020, the total renewable energy installed capacity was approximately 6 GW. The government has a vast array of renewable energy projects in the pipeline that are expected to make Egypt overtake South Africa and become the largest renewable energy market in Africa. The government of Egypt has been a critical enabler for the sector's growth, and it is likely to play a similar role during the forecast period.

The government has formulated plans under its National Renewable Energy Strategy to increase the share of renewable energy in the national energy mix to 20% by 2022 and further double it to 42% by 2035. These ambitious targets are expected to be achieved with a set of policies and mechanisms such as the EPC scheme, Build-own-operate (BOO), and feed-in-tariffs (FiTs), which would promulgate the participation of private investors and attract foreign direct investment (FDI) in the market.

The Ministry of Electric and Renewable Energy has laid out several regulations for the diversification of the energy mix and prioritizes the implementation of renewable energy projects to generate electricity. The government has shifted from a competitive bidding process to an auction-based process for large-scale solar PV and wind projects, which is expected to drive the market during the forecast period.

The Egyptian-German Joint Committee on Renewable Energy, Energy Efficiency and Environmental Protection (JCEE) has formed a joint committee that enables sustainable electricity production and consumption in Egypt by supporting measures in renewable energy and improving energy efficiency and climate change mitigation.

The Egyptian government's bold steps and visionary policies are expected to drive Egypt toward renewables, making it possible to achieve the renewable goal of 2035.

Egypt Renewable Energy Market Competitor Analysis

The Egypt renewable energy market is moderately fragmented. The key players in the market include Vestas Wind Systems AS, Siemens Gamesa Renewable Energy SA, Scatec Solar ASA, SkyPower Ltd, New & Renewable Energy Authority, and others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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