

## **United Arab Emirates 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 UAE renewable energy market is expected to witness a CAGR of around 7.5% during the forecast period. The COVID-19 pandemic did not have much of an impact on the renewable energy progress of the country. The country witnessed an uptrend in installed solar PV capacity in 2019-2020, amounting to around 34%. The UAE renewable energy market is expected to grow over the coming years due to a multitude of drivers. The two significant factors include the growing demand for cleaner methods of energy generation to combat the current alarming situation of GHG (greenhouse gas emissions) and the consistently developing solar power technology. However, the market growth can be impeded by intense competition from the increasing nuclear power.

? The solar energy segment is expected to dominate the market during the forecast period due to the abundant resource potential in the region and the declining cost of solar modules.

? The new funding options to accelerate the growth of renewable energy commercialization are creating ample opportunities for the market. As an example, in addition to conventional project financing, the sector is witnessing financial innovation to help facilitate and provide investments required in the long term, including the AED 100 billion Dubai Green Fund to support the Shams Dubai initiative, a program aimed at promoting the installation of rooftop solar panels.?

? The government policies in favor of the development of the renewable energy sector are likely to boost the renewable systems installations in the country.

UAE Renewable Energy Market Trends

Solar Energy Expected to Dominate the Market

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? The United Arab Emirates is a country that receives a lot of sunlight. The country is geographically well-positioned, with solar irradiance of approximately 2,285 kWh/m<sup>2</sup>. It has one of the highest solar exposure rates globally. Moreover, the maturing technology there has led to the declining cost of solar power deployment.

? The solar PV capacity in the country was around 2439 MW in 2020, a 34% growth over the previous year's figures. The numbers are expected to shoot up at a fast rate in the near future due to upcoming solar projects and increase the share of renewables in the power generation portfolio.

? For instance, in July 2020, a consortium of four companies and the Emirates Water and Electricity Company (EWEC) entered into a Power Purchase Agreement (PPA) for power purchase from the upcoming solar project, "Al Dhafra Solar Project" in Abu Dhabi. The project includes a 2 GW ground-mounted photovoltaic installation located 35 km south of Abu Dhabi. The project is likely to get commissioned in 2022.

? Furthermore, in April 2021, Enerwhere and Al-Barrak Crushers signed a long-term contract to supply power from a solar hybrid microgrid, which the company will finance, operate, and maintain, according to the agreement. The power through the upcoming grid will be provided to a quarry in Fujairah. The agreement with Enerwhere will be expected to help Al-Barrak reduce the carbon emissions from mining activities by 30% with solar power, which was earlier carried out by diesel generators.

? Such developments are expected to have an overwhelming effect on the solar power technology development of the country across the residential, commercial, and industrial segments.

#### Government Policies Expected to Drive the Market

? In order to reduce the carbon footprint of the country, the UAE government is constantly working on various programs and policies to foster renewable energy deployment in the country.

? The renewable energy share in the UAE electricity generation mix was around 7% in 2020. The main contributors are solar and bioenergy. The country's energy ministry has set ambitious goals to increase this share and implemented numerous laws and policies to achieve these targets.

? For instance, the UAE Energy Strategy 2050 launched by the government aims at renewable energy reaching a 44% share in the total energy mix, which is currently 25% in the country. In October 2021, the government declared a plan to invest around UAE 600 billion (USD 163 billion) for the development of renewable energy projects to reach the goal.

? Furthermore, in August 2021, the Abu Dhabi Department of Energy (DOE) launched a Clean Energy Certificate (CEC) regulatory policy. The rules and regulations implemented in the policy prescribe an accreditation system on the basis of which Clean Energy Certificates will be issued to participants, who can be clean energy producers or consumers. This allows any entity, from large corporations to smaller environmentally conscious businesses, to receive the benefits from the system, irrespective of their level of consumption.

? Owing to such diligently implemented laws and policies on the part of the country's government, the renewable energy sector is expected to witness tremendous growth in the future.

#### UAE Renewable Energy Market Competitor Analysis

The UAE renewable energy market is moderately fragmented. Some of the key players include Yellow Door Energy, Enerwhere,

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MASE, Akuo Energy SAS, and Masdar (Abu Dhabi Future Energy Co.).

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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