

## **China Solar 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 Chinese solar energy market is expected to record a CAGR of more than 14.5% during the forecast period 2022-2027. The COVID-19 pandemic has negatively affected the Chinese solar energy market. Since the country is the major supplier of solar panels across the globe, the country has seen a sharp decline in solar module exports due to unexpected shutdowns. Increasing government policies for providing financial incentives and subsidies is the primary factor driving the solar energy market's demand. However, the scarcity of land to set up large solar farms is restraining demand for the Chinese solar energy market.

? China is the largest market for solar PV in the world. With the increase in utility-scale installations in recent days, the solar photovoltaic (PV) segment is expected to witness significant growth in the market during the forecast period.

? With improvements in technology, upgrades in the solar photovoltaic market, and increased supply of panels in China, capital costs are expected to stabilize at lower levels. As a result, investors and developers are expected to focus on the commercial viability of solar projects, which is expected to create opportunities for the Chinese solar PV market in the near future.

? ?The market is also propelled by supportive government policies, particularly the plans formulated by China's Center for Renewable Energy Development (CRED) to encourage solar energy-based power generation.

China Solar Energy Market Trends

Solar Photovoltaic (PV) Segment to Dominate the Market

? The solar PV segment is likely to hold the largest market share during the forecast period due to the falling costs of solar modules

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and the versatility of these systems for various applications like electricity generation, water heating, and a few others.

? According to the International Renewable Energy Agency (IRENA), China's installed solar PV capacity was around 254.355 GW in 2020, up from 204.996 GW in 2019. The growth resulted from huge deployments of solar PV installations, particularly for utility projects. China's Center for Renewable Energy Development (CRED) plans to increase its solar PV installed capacity.

? In September 2020, the country commissioned Huanghe Hydropower Hainan Solar PV Park in China's remote Qinghai province. The plant was built in five phases and has an installed capacity of 2.2 GW.

? By the end of 2022, the country is planning to commission Xiangyang Solar PV Power Plant, with a capacity of 100MW, located in Hubei Province. The project has an investment cost of USD 200 million. Further, China plans to construct 400 GW of solar and wind projects in the desert area of the country. Construction of the first phase started in October 2021, while the rest is expected to start in 2025.

? Thus, such developments are expected to ensure the segment holds a dominant market share during the forecast period.

#### Supportive Government Policies to Drive the Market

? The solar power share in China's renewable power generation mix was recorded as 282 million kilowatts at the end of 2021. The government has envisaged various initiatives to increase this share of solar energy in the near future.

? China's Ministry of Finance (MOF) determined the total subsidy for solar PV in 2020 was around CNY 1.5 billion. Around CNY 500 million was allocated for residential rooftop PV, and CNY 1 billion was for bidding projects, including distributed PV and utility PV projects. Compared with 2019, the subsidy budget was slashed by 50% from the previous year's CNY 3 billion.?

? The most important recent development has been guided electricity prices for projects in the utility-scale and distributed PV segments, which were released by the National Development and Reform Commission (NDRC) in Q1 2020. In 2020, the prices for utility PV dropped by CNY 0.05 per kWh to CNY 0.35, 0.40, and 0.49 per kWh for the different zones. The subsidy for residential solar PV and some distributed PV dropped sharply by CNY 0.1 per kWh and CNY 0.05 per kWh, respectively, with decreases of 50% and 56%, respectively.?

? In June 2020, the country's government announced plans to subsidize eligible solar projects by 13%. This includes 434 photovoltaic power projects with a combined capacity of almost 26 gigawatts. These projects are located in 15 regions and include utility-scale ground-mounted plants at industrial and commercial sites.

? All these developments are likely to boost the solar energy market of China over the coming years.

#### China Solar Energy Market Competitor Analysis

The Chinese solar energy market is moderately fragmented. Some of the key players are Zhejiang Chint Electrics Co. Ltd, JA Solar Holdings Co. Ltd, Hanwha SolarOne Ltd, Trina Solar Ltd, and Yingli Green Energy Holding Co. Ltd, among others.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
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