

## **Philippines 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 Philippine renewable energy market is expected to register a CAGR of more than 8.5% during the forecast period of 2022-2027. The COVID-19 pandemic caused disruptions in the market, ranging from delayed projects, such as Aklan onshore wind project due to difficulties in importing wind turbines to demand slumping in the residential, commercial, and utility sectors due to financial uncertainties faced by customers. Factors such as increasing demand for renewable energy, government policies, and reduced tariff on renewable energy are likely to drive the market during the forecast period. However, inefficient grid infrastructure and a high number of islands in the country are expected to restrain the market.

The solar energy segment is likely to witness significant growth during the forecast period.

The Philippines' National Renewable Energy Program (NREP) 2020-2040 has set a target to achieve a 35% share of renewable energy in the power generation mix by 2030 and 50% by 2040. This is likely to present significant opportunities in the Philippine renewable energy market soon.

Upcoming renewable energy projects are expected to drive the market during the forecast period.

Philippines Renewable Energy Market Trends

The Solar Energy Segment is Expected to Experience Significant Growth

Solar energy provides an immediate solution to the country's growing energy needs. With steadily falling costs of solar power equipment and the short amount of time needed to install and commission solar power projects, solar systems are increasingly

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becoming popular among consumers and industries across the Philippines.

This popularity is further aided by the considerable drop in the prices of solar energy. The solar PV installation cost dropped from USD 4,731/KW in 2010 to USD 883/KW in 2020, whereas the installation cost of concentrated solar power cost dropped from USD 8,987/KW in 2010 to USD 4,725/KW in 2020.

Due to the decline in prices and favorable government policies, the country is witnessing increasing installations of solar energy power plants during the forecast period.

In December 2021, Solar Philippines Nueva Ecija Corporation started the construction of its 500 MWp Nueva Ecija solar farm in Central Luzon, Philippines. The plant is likely to be constructed in phases, and the first 50 MWp solar farm is slated to go online by the end of 2022. The next stages of the project will follow successively.

In December 2021, JGC Holding Corp was awarded a contract by Aboitiz Power Corp to build a 94-MW direct current solar park in the country. The project is slated for completion by the end of 2022. The solar farm will be located in Bugallon, Pangasinan.

Thus, taking the above points into consideration, it can be said that solar energy is likely to experience significant growth during the forecast period.

#### Upcoming Projects are Driving the Market Demand

The National Renewable Energy Program has set out indicative interim targets and seeks to increase the renewable energy-based capacity of the country to an estimated 15 GW by the year 2030. The country has seen several projects recently to build its capacity, and it is likely to witness more during the forecast period.

In January 2022, the Philippine government opened the tender for the deployment of 2 GW of renewable energy capacity across the islands of Luzon, Visayas, and Mindanao. The target for the three regions was 1,400 MW, 400 MW, and 200 MW, respectively. The projects are further slotted into solar, wind, and biomass-based renewable energy plants, which may ultimately drive the market in the country during the forecast period.

Also, in January 2022, the Blue Circle and CleanTech Global Renewable Inc. secured the right to develop a 1.2 GW offshore wind park in the Philippines. The location of the project is off Bulalcao, Mindoro province.

In August 2021, Renova Inc took part in the 17.4 MW Kiangán hydropower project in the Philippines. The project is being jointly developed by Renova Alternergy Holdings Corporation and Santa Clara International Corporation and is located in Ifugao province. Once completed, it will sell its output at a feed-in tariff of PHP 5.87/ kWh.

Many more projects are in the development stage slated to be commissioned during the forecast period and are likely to aid the growth of the market.

Therefore, based on the above-mentioned points, upcoming renewable energy projects are expected to drive the Philippine renewable energy market during the forecast period.

#### Philippines Renewable Energy Market Competitor Analysis

The Philippine renewable energy market is moderately consolidated. Some of the major players in the market include Philippine Geothermal Production Company Inc., Aboitiz Power Corporation, National Power Corporation, Vena Energy, and Solar Philippines

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Power Projects Holdings Inc.

Additional Benefits:

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3 months of analyst support

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