

## **China 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 Chinese renewable energy market is expected to witness a CAGR of more than 8.7% during the forecast period. The COVID-19 pandemic only slightly affected the Chinese renewable energy market as the Chinese economy gained strength after the harsh lockdowns in the winter of 2020, and new renewable capacity additions didn't witness any major decline. The primary drivers for the market include government initiatives to reduce dependency on fossil fuels to stabilize CO2 emissions and ensure a clean and efficient form of energy. However, delays in subsidy payments, interference in the market trading and pricing by local governments, and a plan to increase coal-fired power generation are likely to hinder the market growth during the forecast period.

□ The solar energy segment is expected to be the fastest-growing sector in the Chinese renewable energy market during the forecast period, mainly driven by declining costs of solar panels and batteries.

□ China, the world's largest energy consumer, plans to reduce its CO2 emission to 5150 million ton by 2035 and 2,600 million ton by 2050. Moreover, the Chinese government plans to increase the share of renewable energy in its energy mix to nearly 37% by 2035 and 58% by 2050. Thus, the country's objective of reducing CO2 levels and increasing renewables' share in the energy mix is expected to create an opportunity for the market to grow in the future.

□ Increasing investments in the renewable sector are likely to drive the market during the forecast period.

China Renewable Energy Market Trends

Solar Energy Segment to Witness Significant Growth

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□ Solar energy is among the fastest-growing renewable energy segments in the country. The country has been following a largely subsidy-based model to encourage the adoption of new technology. However, the Chinese government is planning to eliminate all feed-in tariffs and subsidies for solar PV, even in the distributed generation segment. Similar non-subsidy models of business in Europe in countries like Germany and the Czech Republic have failed to deliver. The non-subsidy model is expected to be difficult to implement, especially within the backdrop of the COVID-19 pandemic, which may cause some stagnation in the sector during the initial years of the forecast period.

□ In 2020 and 2021, the outlook for the segment was expected to increase significantly. However, growth is expected to reduce due to the lingering effects of the slump in the consumption of energy in the country. The manufacturing sector, which is a significant user of energy in the country, may not fully develop due to the slowdown in exports.

□ The solar energy installed capacity in the country increased by 24% to 254.3 GW in 2020 from 204.9 GW in 2019. China is expected to add between 75 and 90 gigawatts (GW) of solar power in 2022, according to China Photovoltaic Industry Association (CPIA).

□ Additionally, according to the International Energy Agency, electricity generation from wind and solar PV is expected to increase seven-fold between 2020 and 2060, accounting for almost 80% of China's power mix by then.

□ Therefore, due to the aforementioned factors, the solar energy sector is expected to witness significant growth in the country during the forecast period and beyond.

#### Increasing Shift Toward Renewable Energy Expected to Drive the Market

□ Due to the large population, the high demand for electricity in the country is expected to promote the growth of renewable energy. Many multinational corporations, including Chinese firms, are investing in the growing sector with the help of China's federal and provincial governments.

□ The fastest-growing sectors in the country include wind energy, which achieved a new record in 2020 and saw more than 3.06 GW of offshore wind installed in a single year. In 2018, China surpassed the United Kingdom as the world's leading offshore market in new installations. The country's long-term target of achieving 5 GW grid-connected offshore wind by 2020 was already reached in 2019, following the installation of 2.4 GW of offshore wind that year. As of 2020, China had a cumulative installed offshore wind capacity of around 10 GW, making it the third-highest in the world.

□ Other renewable energy projects include the Pumped-storage capacity, which grew by 300 MW in 2019 but faced a temporary halt on new projects. This was due to a lack of progress in electricity market reforms, which affected investment returns for energy storage projects and pressure to reduce electricity prices for consumers. Due to the COVID-19 pandemic, though, pumped storage and grid infrastructure projects have been resumed to stimulate economic recovery. Furthermore, market reforms and ancillary market development are still required to aid the sector fully.

□ The country has also been investing in the construction of major hydro projects, including the 16,000 MW Baihetan project, which is expected to be commissioned in 2022. However, the transmission line for Baihetan, originally planned to start construction in 2019, has not been approved yet. More such projects are expected to be built with increasing investment in large-scale dams in the country.

□ The renewable energy installed capacity in the country grew by approximately 17.9% to 894,879 in 2020 from 758,869 in 2019. The largest increase in the renewable energy segment has been seen in the solar energy sector, followed by wind energy. The growth in the installed capacity of renewable energy is expected to remain high in the forecast period.

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□ Hence, increasing investments in the renewable energy sector are expected to aid the market's growth.

## China Renewable Energy Market Competitor Analysis

The Chinese renewable energy market is fragmented. The key players in the market include Sinohydro Corporation, China Yangtze Power Co. Ltd, Xinjiang Goldwind Science Technology Co. Ltd, JinkoSolar Holdings Co. Ltd, and Tina Solar Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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