Spain 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 Spanish solar energy market is expected to register a CAGR of more than 8% during the forecast period 2022-2027. The COVID-19 outbreak in 2020 slightly affected solar PV production, and project implementation was also delayed in the country during Q1 and Q2 of 2020 due to the pandemic-induced lockdown restrictions. Moreover, the country's total electricity demand plunged by 12.7% in the first half of 2020. Factors such as supportive government policies and incentives and large-scale acceptance of solar photovoltaics in the end-use industries are expected to be some of the driving factors for the solar energy market in Spain during the forecast period. However, the increasing adoption of alternate renewable sources such as wind and limited grid infrastructure and storage systems are expected to hinder the market growth during the forecast period.

? The solar photovoltaic (PV) segment is expected to become one of the significant sources of electricity, owing to the increase in annual installation capacity along with investments during the forecast period.

? With the introduction of the National Energy and Climate Plan for 2021-2030, the government aims to increase the renewable energy share to 42% by 2030. This is expected to create opportunities for solar power companies over the coming years.

? Supportive government policies and incentives to promote renewable power generation are expected to propel the growth of the Spanish solar power market during the forecast period.

Spain Solar Energy Market Trends

Solar Photovoltaic (PV) Type to Dominate the Market

? Solar photovoltaic (PV) technology is expected to account for the largest annual capacity additions for renewables, well above wind and hydro. The solar PV market has cut costs dramatically in the past six years as the market was flooded with equipment, and the cost of solar panels dropped exponentially, leading to increased solar PV system installations. ??

? In recent years, utility-scale PV systems have dominated the PV market. However, distributed PV systems, mostly in commercial and industrial sectors, have become essential in many countries due to their favorable economics; when combined with increased self-consumption. The ongoing cost reduction of PV systems favors the increasing off-grid markets and is, in turn, expected to drive the solar PV market in Spain during the forecast period.

? According to the Spanish Electric Network, in 2020, renewables accounted for 43.6% of energy generation, of which solar energy accounted for 6.1%. The market in Spain showed a historical CAGR of 16.6% in terms of installed capacity from 2014 to 2020, with a net capacity of 11.8 GW in 2020.

? The renewable auctions planned by the Spanish government are likely to award at least 1.8 GW of solar photovoltaic energy per year to interested parties until 2025.

? In 2020, a total of 596 MW for self-consumption was added to the available solar PV capacity in the country, which represents more than 20% of the value registered in the previous year.

? As per the Spanish PV Association (UNEF) statistics, Spain deployed 3.4 GW of solar energy in 2020, of which 2.8 GW was from ground-mounted PV plants and 596 MW from rooftop solar arrays.

? With large solar power projects lined up to achieve the aim of 31 GW by the end of 2030, the growth of the solar photovoltaic market in Spain is expected to witness significant growth during the forecast period.

? Therefore, owing to the above factors, the solar photovoltaic (PV) segment is likely to dominate the Spanish solar power market during the forecast period.

Supportive Government Policies and Targets Driving the Market Demand

? To meet Europe's energy and climate targets by 2030, European Union State Members, including Spain, established National Energy and Climate Plans for the period 2021-2030, aiming for a 21% reduction in greenhouse gases in comparison to 1990, 42% energy end-use from renewables, and 70% electricity from renewables.

? In 2018, the government of Spain scrapped the 'Sun Tax,' which was charging Spanish homes fitted with solar panels with an additional tax of 7% to stay connected to the grid. With the abolishment of this tax, the domestic scale installation of solar panels is expected to increase over the coming period.

? The Spanish government took bold steps, like the formation of the Strategic Energy Technology Plan and the Low Emission Strategy 2050, which are making the nation a global leader in the renewable market and reducing its carbon footprint at an astonishing rate.

? In January 2020, Barcelona's local government made its declaration and set a target to slash greenhouse gas emissions by 50% through 2030. For this, large-scale deployment of photovoltaic solar panels in residential and commercial buildings has been planned.

? As per IEA's Spain Energy Policy Review 2021, Spain is targeting a sizeable buildout of new renewables capacity to reach 74% of

electricity generation by 2030, notably wind and solar energy.

? Therefore, owing to the above factors, supportive government policies and targets are likely to drive the solar power market in Spain during the forecast period.

Spain Solar Energy Market Competitor Analysis

The Spanish solar energy market is moderately fragmented. The key players in the market include Acciona SA, Iberdrola SA, The Red Electrica Group, COBRA Group, and Solaria Energia y Medio Ambiente SA.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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