

Israel 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 Israeli renewable energy market is expected to register a CAGR of more than 6% during the forecast period, 2022-2027. The COVID-19 outbreak in Q1 of 2020 had a negative effect on the generation and consumption of electricity across the country due to delayed ongoing projects and curbed investments. Factors such as growing demand for clean energy technologies, increasing investments in renewable energy, supportive government policies toward clean energy, and increasing solar installations are likely to drive the Israel renewable energy market during the forecast period. However, limited land and a low number of local private companies investing in the country's renewable energy are expected to restrain the growth of the Israeli renewable energy market.

Key Highlights

The solar energy segment is likely to dominate the market during the forecast period, owing to increasing investments and upcoming solar energy projects across the country.

The Israeli government has planned to shut down its coal-fired projects and increase the renewable energy generation capacity to 30% by 2030. This is expected to create immense opportunities for the Israel renewable energy market in the future.

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

Israel Renewable Energy Market Trends

Solar Energy to Dominate the Market

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Solar energy is one of the major sources of renewable energy in Israel. The demand for electricity is expected to increase due to the expected increase in the Israel population.

In 2020, approximately 7% of the energy generated in the country was from solar energy. The Israeli government has planned to increase its renewable energy generation to 30% of the total energy generation by 2030.

In 2020, the electricity generation from solar energy was 1.44 GW. The electricity generated from solar energy accounts for 90% of the total renewable energy in Israel. This is further expected to increase with the ongoing and upcoming solar projects.

In January 2021, Israel's Electricity Authority allocated 608.95 MW of solar projects to seven bidders in the country. The companies included were Doral Renewable Energy Resources Group (200 MW), SolGreen (95.6 MW), EDF Renewable Energy Israel won 90 MW, and Enlight Renewable Energy bagged 82 MW of solar projects.

In December 2021, the Ministry of Finance of Israel had awarded tenders for 814 MW of solar projects. The companies included were Prime Energy secured around 475 MW of the allocated capacity, followed by Doral Energy (100 MW), Zabar Solar (65 MW), YVS Renewable Energy (50 MW), Enlight Energy (30 MW), and EDF Renewables (32 MW).

In December 2021, Shikun & Binui was selected to build and operate a 300 MW solar project in Dimona, including a 210 MWh energy storage component, and the tender for the project had a final price of ILS8.58c/kWh (USD2.7c/kWh).

Hence, owing to the above points, the increasing solar energy installations are expected to drive the Israeli renewable energy market during the forecast period.

Upcoming Renewable Energy Projects Driving the Market Demand

Israel is shifting toward renewable energy utilizing sources such as solar radiation, wind power, biomass, and additional non-fossil energy sources. Renewable sources will enable continuous, long-term, environmentally friendly power generation to meet the country's energy demand.

To reduce the air pollution and national carbon footprint emitted from the energy sector, Israel has led to the adoption of clean energy sources, which gained prominence, and is further expected to draw the attention of investors toward renewable energy sources.

In October 2020, the government approved a plan to add 15 GW of solar energy capacity to raise the share of renewable power generation from 17% to 30% by 2030. Solar energy accounted for 7% of the country's installed capacity, with 1.4 GW by the end of 2020.

In December 2021, the United States Department of Energy (DOE) and Israel's Ministry of Energy (MoE), along with the Israel Innovation Authority, announced the six clean energy projects selected to receive USD 5.48 million in government funding through the Binational Industrial Research and Development (BIRD) Energy program.

In January 2022, Israel's Ministry of Defence has signed a deal with Energix Renewable Energies Ltd for the installation of up to 41 wind turbines in northern Golan Heights to ensure the supply of green electricity to tens of thousands of households in the country.

Therefore, owing to the above points, the demand for clean energy sources is likely to drive the Israeli renewable energy market during the forecast period.

Israel Renewable Energy Market Competitor Analysis

The Israel renewable energy market is moderately consolidated. The key players in the market include Energix Renewable Energies Ltd, Enlight Renewable Energy Ltd, Econergy Renewable Energy Ltd, EDF Renewables, and Doral Group.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Renewable Energy Installed Capacity and Forecast in GW, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 PESTLE Analysis

5 MARKET SEGMENTATION - BY TYPE

5.1 Wind

5.2 Solar

5.3 Hydro

5.4 Other Types

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Energix Renewable Energies Ltd

6.3.2 Enlight Renewable Energy Ltd

6.3.3 Econergy Renewable Energy Ltd

6.3.4 EDF Renewables

6.3.5 Doral Group

6.3.6 General Electric Company

6.3.7 BELECTRIC Solar & Battery GmbH

6.3.8 BrightSource Energy Inc.

6.3.9 Vestas Wind Systems AS

6.3.10 Shikun & Binui Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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