

Czech Republic Solar Energy Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Czech Republic Solar Energy Market is expected to grow at a CAGR of around 2.5% during the forecast period.

The market was negatively impacted by COVID-19. Presently the market has now reached pre-pandemic levels.

Key Highlights

The primary driver for the market includes government initiatives that include the use of clean and alternative sources of energy to protect the environment from growing carbon emissions.

However, the lack of certainty in the framework of the regulations and the limitations of the existing electricity transmission and distribution structures is expected to hinder the market growth during the forecast period. Also, developments in nuclear power plant projects are expected to restrain the solar energy market growth during the forecast period.

With increasing carbon emissions, the government of the Czech Republic is expected to increase its renewable energy share in total electricity production. With nearly 15% renewable share in electricity generation in 2019, the country is estimated to increase the share to nearly 22% by 2030. Moreover, it has been estimated that renewable energy consumption will increase to nearly 230 PJ by 2030, which is likely to create an opportunity for the solar market to grow shortly.

Czech Republic Solar Energy Market Trends

Growing Demand for Clean Electricity to Drive the Market

Electricity plays a vital role as a factor in economic growth and social welfare, in so it is essential to have an accessible, reliable, and sustainable form of energy.

In 2021, the Czech Republic will have a solar installed capacity of around 2119 MW, with a renewable energy capacity of around

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4415 MW. Czech Republic's renewable energy shares around 21.1% of the total electricity generation in the country. Moreover, the Czech Republic's demand for electricity is expected to have a demand of around 83 terra watt-hours (TWh) by 2025, and with its target to reduce carbon emission by having an alternative source of energy, renewable sources are likely to grow during the period.

The present objective of using at least 40% renewable energy sources in the EU's overall energy mix by 2030 was raised by the European Commission in July 2021 from 32% to 40%. With the government's objective to increase renewable energy sources, electricity production is expected to grow, driving the market.

Solar energy is becoming inexpensive compared to other conventional energy sources due to innovations in the solar sector that have reduced the global average selling prices of solar PV. With the anticipated technological improvements and increased supply of panels from China/Europe, the capital costs are expected to stabilize at lower levels. As a result, investors/developers are expected to focus on the commercial viability of solar projects.

Development in Nuclear Power Projects is Likely to Restrain the Growth of the Market

The Czech Republic generates 34% of its electricity from nuclear sources, including two reactors at Temelin and four at Dukovany. Temelin is also considering adding more reactors.

With existing nuclear power plants in Dukovany and Temelin, the country is planning to expand its plant capacity. The plants in Temelin are expected to get increased to nearly 1028 MW and 1026 MW during the forecast period.

Moreover, In March 2022, To enhance its production of nuclear energy, the Czech Republic on Thursday announced the opening of a tender for the construction of a new reactor at the Dukovany nuclear plant. Three businesses are anticipated to submit a bid for the lucrative project after passing a security assessment by the Czech government: U.S. Westinghouse, France's EDF, and Korea's KHNP. The project will cost an estimated 6 billion euros, making it the largest investment ever made in the Czech Republic.

In March 2022, Czechia informed the Commission in March 2022 that it intended to fund the development and operation of a new nuclear power station in Dukovany with a maximum electricity output capacity of 1200 MW. There is already a nuclear power facility there at Dukovany.

With government intervention, the country is planning to increase its electricity generation from nuclear power plants to nearly 50% by 2025. In 2022, the operable nuclear power capacity of the Czech Republic accounted for 3934 MWe.

Thus, based on the above points, with the increasing government's investment in nuclear projects and targets, nuclear power is likely to restrain the market in the forecast period.

Czech Republic Solar Energy Market Competitor Analysis

The Czech Republic Solar Energy Market is moderately consolidated. The key players in the market (not in particular order) include Ekotechnik Czech SRO, SVP Solar SRO, Solar Global AS, Solartec Holding AS, and Photon Energy NV.

Additional Benefits:

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

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