

Australia Solar Power 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 solar power market in Australia is expected to witness a CAGR of 20.56% during the forecast period, 2022-2027. The country was hit hard by the COVID-19 outbreak. Solar EPC contractors in Australia faced disruption in the procurement of the necessary equipment for projects like Neoen solar projects currently in the development phase due to the lockdown, which affected the scheduled commercial operations of the projects. Factors like favorable government schemes for small-scale solar power generation and upcoming large-scale solar power projects are expected to drive the market. Despite the presence of driving factors, the increasing share of alternative clean energy sources, hydro and wind power, and an expected delay in large-scale solar power projects are expected to restraint the growth of the market.

Key Highlights

Due to its high installations share, the solar photovoltaic (PV) segment is expected to dominate the solar energy market during the forecast period.

Australia has an abundance of solar irradiance and receives solar energy throughout the year. This has created enormous opportunities to exploit solar energy from the sunniest states in the country, especially Queensland, New South Wales, and Western Australia. The factors mentioned above and the foreign direct investments provide an opportunity for the growth of the solar power market.

Large-scale solar installations are expected to drive the market during the forecast period.

Australia Solar Power Market Trends

Solar Photovoltaic (PV) to Register Significant Growth

Scotts International. EU Vat number: PL 6772247784

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Australia has one of the highest average solar radiation per square meter, one of the highest per capita consumption of residential rooftop solar, and leading solar PV technology in the world, but still lags behind the rest of the world in terms of mid-scale and large-scale solar development.?

In 2020, the country saw 378,451 small-scale solar photovoltaic installations, increasing from 283,952 installations in 2019. The country has seen rapid deployments in small-scale solar PV in recent years. For instance, Australia installed 1.7 MW of solar rooftop PV on the DHL Supply Chain building in Horsley Park in New South Wales.

Australia installed 360,000 rooftop PV systems in 2021, an increase of nearly 40% compared to 2020. The country is seeing growth in solar PV installation across the residential and commercial segment, which culminates in the market's growth.

In 2020, Australia's renewable energy installed capacity stood at 6,710 MW. The share of solar stood at around 35.8% in the total renewable electricity generation. Therefore, the country is expected to witness the increasing deployment of solar PV in the forecast period.

As of 30 September 2021, there were over 2.96 million PV installations in Australia, with a combined capacity of over 23.5 gigawatts. The country plans to commission Salisbury Solar PV Farm with 350 MW and Sundown Solar PV Farm with 600 MW located in New South Wales in 2023.

The country has seen significant growth in solar PV installations due to the above points. This further culminates in the improvement of the Australian solar power market.

Large Scale Solar Installations are Likely to Drive the Market

Australia's large-scale renewable energy target (RET) to meet 33,000 gigawatt-hours of renewable energy by 2020 was considered a highly successful policy. It drove unprecedented levels of investment in large-scale solar installations, culminating in the country's solar power market growth.

The large-scale installations contributed to 893 MW in 2020 with 22 new projects. This has brought the sector's total capacity to 3.9 GW and increased its contribution to Australia's renewable generation from 9.3% in 2019 to 10.9% in 2020.

Queensland was recorded as a large-scale solar state in 2020, generating 3.3 GWh of solar power throughout the year. New South Wales followed it with 2.4 GWh and Victoria with just over 1 GWh.

The large-scale solar sector is expected to drive the market for the next couple of years, with 52 large-scale solar farms under construction at the end of 2020. The 400 MW Western Downs Green Power Hub in Queensland and the 400 MW New England Solar Farm in New South Wales are expected to be completed in 2022.

Moreover, the country plans to commission Loxton Solar PV Park in Southern Australia with a capacity of 270 MW developed by ACE Power and CleanGen Projects in 2025.

As of May 2020, around 6.07 GW of solar power capacity worth AUD 9.53 billion was under construction in Australia. Such a huge pipeline capacity is expected to boost the growth of large-scale solar power during the forecast period.

Owing to the above factors, the Australian solar power market is expected to witness rapid growth due to the deployment of large-scale solar installations.

Australia Solar Power Market Competitor Analysis

The Australian solar power market is fragmented. Some of the major companies include AGL Energy Limited, Infigen Energy Ltd, Neoen SA, FirstSolar Inc., and Sunpower Corporation.

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