

## **Thailand 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 Thai solar energy market is expected to record a CAGR of 8.5% during the forecast period 2022-2027. The COVID-19 pandemic slightly affected the solar photovoltaic (PV) installations in the country during Q1 and Q2 2020 due to lockdown restrictions, supply chain disruptions, lowered solar PV production, and project implementation delays. The state-run Electricity Generating Authority of Thailand (EGAT) postponed the operation of a 45 MW floating solar farm due to the pandemic. Factors such as strong government support for solar power development in the form of feed-in tariffs, the Alternative Energy Development Plan (AEDP), and declining costs of solar PV systems are expected to drive the solar energy market in Thailand during the forecast period. However, uncertainties regarding access to the power grid are expected to restrain operators from investing in renewable power projects during the forecast period.

? The ground-mounted solar PV segment accounts for the largest share in the Thai solar energy market due to the installed capacity of ground-mounted solar PV and many upcoming projects in the country.

? With a target of reducing GHG emissions in 2030 to 20.8%, the region is expected to boost opportunities for solar energy companies to install solar PV plants during the coming years. Moreover, the region has plans to reduce dependency upon foreign fossil fuels like crude oil and opt for renewable energy like solar to reduce expenses related to imported oil.

? The market is also propelled by supportive government policies, particularly the plans formulated by the Ministry of Thailand to encourage renewables-based power generation.

Thailand Solar Energy Market Trends

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

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## Solar Photovoltaic (PV) Segment Expected to Dominate the Market

? The solar PV segment is likely to hold the largest market share during the forecast period, owing to declining costs of solar modules and the versatility of these systems for various applications, like electricity generation and water heating.

? According to the International Renewable Energy Agency (IRENA), the installed solar PV capacity in Thailand was around 2,983 MW in 2020, up from 1,420 MW in 2015, recording a growth of around 11% during the year. The growth is the result of huge deployments of solar PV installations in India, particularly for utility projects. The Indian government has plans to increase the solar PV installed capacity as well.

? In 2020, BCPG Public Company Limited (BCPG) commissioned a 12 MW solar rooftop PV project located on the roof of Chiang Mai University in Thailand.

? In December 2021, Huaneng Power International Inc. connected the second phase (120 MW) of Dezhou Dingzhuang floating solar photovoltaic (PV) park. The total installed capacity of the plant is 320 MW, and the project is capable of generating around 550 million kWh of electricity per year.

? Moreover, the country has several upcoming solar PV projects. The Electricity Generating Authority of Thailand is developing a 778 MW Bhumibol Dam Solar PV Park in Tak. The major project is likely to commence in 2024 and is expected to enter into commercial operation in 2026.

? Owing to such developments, the solar PV segment is expected to have a dominant market share in Thailand during the forecast period.

## Supportive Government Policies to Drive the Market

? The Thai government is encouraging renewable energy installations across the country to reduce greenhouse gas emissions by 20-25% by 2030. The government has also been supporting the solar power market by providing various incentives and regulatory support.

? The country has planned to further open its energy market for private electricity trading through the New Solar Rooftop Regulations 2020. As per the regulation, solar PV owners can be connected to the grid for trading electricity, using the power transmission and distribution infrastructure by paying a transmission fee to the public utilities. The fee for retail power trading will be based on the amount of electricity transferred and the level of congestion in the transmission line.?

? The country has revised its Power Development Plan (PDP). As per PDP 2020, Thailand plans to add 50 MW of residential rooftop solar and increase up to 250 MW by 2024.

? Thailand has set a target for renewables to account for 30% of the power mix by 2037. In 2020, the country generated 11991 MW of renewable energy capacity, which was higher compared to 7968 MW in 2015.

? Moreover, the Thai government is supporting the deployment of floating solar energy farms as part of its green energy development plans. In November 2020, the Industrial Estate Authority of Thailand (IEAT) signed a memorandum of understanding with the Provincial Electricity Authority to build four floating solar plants in four industrial estates with a total capacity of 60 megawatts.

? Therefore, supportive government policies and initiatives are expected to drive the Thai solar energy market in the forecast

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period.

## Thailand Solar Energy Market Competitor Analysis

The Thai solar energy market is moderately concentrated. Some of the major companies include SPCG Public Company Limited, Symbior Energy Limited, Thai Solar Energy PLC, B. Grimm Power Public Company Limited, and Solaris Green Energy Co. Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
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### **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 Solar Energy Installed Capacity and Forecast in GW, until 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

- 5.1 Technology
  - 5.1.1 Solar Photovoltaic (PV)
  - 5.1.2 Concentrated Solar Power (CSP)

#### 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 SPCG Public Company Limited
  - 6.3.2 Symbior Energy Limited
  - 6.3.3 Thai Solar Energy PLC
  - 6.3.4 B. Grimm Power Public Company Limited

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6.3.5 Solaris Green Energy Co. Ltd

6.3.6 Energy Absolute PCL

6.3.7 Solartron PLC

6.3.8 Marubeni Corporation

6.3.9 Black & Veatch Holding Company

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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