

Kuwait 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 Kuwaiti solar energy market is expected to register a CAGR of more than 7% during the forecast period (2022-2027). The COVID-19 pandemic disrupted the supply chain and resulted in economic turmoil, leading to scraping solar projects such as the 1.5 GW al-Dabdaba solar complex. The increasing number of solar projects and investments and declining solar PV costs are the major factors that may drive the solar market in Kuwait during the forecast period. However, the high initial investment, intermittent energy source, and requirement of large installation areas to set up large solar farms have been restraining the growth of the solar energy market.

Key Highlights

The solar PV segment is likely to grow significantly during the forecast period due to declining costs and upcoming projects. Technological advances in the solar power market, including increased efficiency, reduced overheads, reduced size of solar PV films, use of polymers, and an increase in new materials for solar power cells, are set to boost incentives for increasing investments in solar power. This scenario is likely to provide growth opportunities in the deployment of solar energy in the future. The lack of government policies and programs is likely to restrain the market during the forecast period.

Kuwait Solar Energy Market Trends

Solar PV Segment to Experience Significant Growth

Kuwait's average solar intake is about 9-11 hours per day, with an average daily solar insolation that can reach more than 7.0

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kWh/m²/day.

The solar PV installation cost dropped significantly from USD 4,731 per kilowatt to USD 883 per kilowatt in 2020. In contrast, the installation cost of concentrated solar power dropped from USD 8,987 per kilowatt in 2010 to USD 4,725 in 2020. As they are a less complicated technology and have less upkeep, solar photovoltaics are a preferred choice of energy generation over concentrated solar power.

As of February 2022, a 30 MW solar PV plant has been planned in Al Jahra, Kuwait, named Subiya Water Storage Solar PV plant. The plant is expected to be developed in a single phase, with the construction likely to commence in 2023 and expected to enter into commercial operation in 2025.

In December 2021, a group of companies announced that they are planning to build a 5 GW solar power complex, including solar PV power plants, in the north of Kuwait, with an investment of about USD 3.5 billion. The developers are seeking state approvals to build the park as a private investment project and then sell the produced electricity to the Ministry of Electricity, Water, and Renewable Energy.

Thus, owing to such factors, the solar PV segment is expected to witness significant growth during the forecast period.

Lack of Government Policies and Programs Restraining the Market's Growth

The Kuwaiti government has set a target to generate 15% of its electricity through renewable energy sources by 2030. However, apart from this target, the government has not come up with the necessary policies and programs to stimulate the growth of the solar energy market in the country.

In 2020, Kuwait had to scrap the Al-Dabdaba solar plant, primarily due to the COVID-19 pandemic. Governments worldwide prevented the permanent closure of projects and offered subsidies and tax holidays.

In July 2019, Kuwait planned to launch the next 2-GW phase of the Shagaya wind-and-solar complex in the concurrent fiscal year. However, it was unable to do so, leading to the project's shelving.

In September 2021, the Al-Dabdaba solar plant was merged with Shagaya Clean Energy Development, and proposals were received for the former's EPC contract. As of January 2022, there is no update regarding the project.

Despite having a favorable geographic location and abundant wealth at its disposal, Kuwait is not witnessing any major surge in solar energy projects due to the absence of government policies and programs, which may restrain the market's growth during the forecast period.

Kuwait Solar Energy Market Competitor Analysis

The Kuwaiti solar energy market is partially consolidated. Some of the key players in the market include Solarity Solar Energy, JinkoSolar Holding Co. Ltd, TSK Electronica y Electricidad SA, Kuwait National Petroleum Company, and Alternative Energy Projects Co.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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