

New Zealand 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 New Zealand renewable energy market is expected to witness a CAGR of around 8.5% during the forecast period. The COVID-19 pandemic had an impact on the already operating renewable energy plants' power supply loads due to decreased power demand from many sectors in the country, ascribed to suspended economic activity. However, the ongoing renewable developments were untouched by the pandemic. For instance, the solar capacity additions in 2020 were around 142MW, an uptrend from the 2019 figures, i.e., 116MW. The New Zealand renewable energy market is expected to grow more in the near future due to the abundant resource base in the country and the government's push for more adoption of renewables in the energy sector. However, the limited land availability in the country is expected to render a stunted growth of the market.

Key Highlights

The wind energy segment is expected to witness significant growth during the forecast period due to the maturing technology. The steady efforts on the part of the nation to eject non-renewable resources from the primary energy mix create an enormous opportunity for the growth of the renewable energy market. As an example, in fresh headlines, the New Zealand government has pledged to phase out coal-based technology for power generation in the next 10-20 years at the recently convened United Nations Climate Summit.

The government policies to promote renewable energy use in the electricity portfolio are likely to bolster the market growth.

New Zealand Renewable Energy Market Trends

Wind Energy is Expected to Witness Significant Growth

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New Zealand has been a success story in the field of renewable power generation, with a major share of renewables in the electricity mix. The sector is extremely developed, with wind, hydro, and geothermal technologies almost approaching their maturity level in the country. Wind technology has reached 100% electrical efficiency power.

Wind power technology accounted for around 7% of the renewable power generation mix in 2021. The years 2020 and 2021 saw many new additions in the wind power capacity of the country. The September quarter of 2020 saw the highest ever generation from wind for a September quarter, exceeding 600 GWh. The country has planned new wind farm projects to increase the wind energy share in the coming years.

In February 2021, the New Zealand-based renewable energy company Meridian Energy announced plans to establish a 176MW wind farm in the country. The company is likely to spend USD 291million (NZD 395 million) on the installation of 41 turbines for the Harapaki Wind Farm in Hawke's Bay, North Island. The project is likely to produce 176MW of power output when commissioned in 2024.

Furthermore, Mercury Energy is currently working on a wind farm project, Turitea Stage 2 wind farm, in the country. The 103MW (annual capacity around 370GWh) capacity project is currently under construction, and it is expected to be in service by 2023. Further, the country has several other upcoming wind energy projects, on account of which the segment is expected to grow at the fastest rate during the forecast period.

Government Initiatives are Expected to Drive the Market

The government of New Zealand has so far been highly successful in making the country a green economy, with a major share of renewables in total primary energy consumption. The government programs and policies to develop the sector have been the most important catalyst for the growth of the market.

Renewable energy sources hold a share of around 83% of the net electricity generation mix as of 2021. The country has planned the net-zero emissions or 100% renewable energy generation by 2030. Many projects have been approved by the government, along with policies implemented to reach the target.

For example, in August 2020, the government announced new fund allocations for installing renewable energy technologies in Maori (All the inhabitants of New Zealand) and public housing. The USD 28 million Maori and Public Housing Renewable Energy Fund has been established for selected projects to be implemented in the residential sector over four years until 2024 through an open application process.

Furthermore, in 2020, the New Zealand government allocated a USD 219.5 million fund to decarbonize the state sector. The state sector includes public sector hospitals, universities, and an estimated 90 schools. The investments to date under the program are expected to reduce carbon emissions by an estimated 292,000 over ten years.

Such developments are expected to foster renewables in the energy sector to the greatest extent.

New Zealand Renewable Energy Market Competitor Analysis

The New Zealand renewable energy market is moderately fragmented. The major companies include Contact Energy Limited, Vestas Wind Systems AS, Genesis Energy L.P., General Electric Company, and Meridian Energy Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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