

Finland Renewable Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Finland's renewable energy market is expected to register an estimated CAGR of more than 8% during the forecast period 2020-2025. Finland's renewable energy market includes hydropower, wind, bioenergy, and solar as the major sources of renewable power generation.

Key Highlights

The primary driver of the market includes government policies that are emphasizing on reducing greenhouse gas emissions by using renewable energy. Emphasis on renewable energy makes Finland self-reliant and also helps to increase employment in the country. However, factors such as intermittency of available solar energy in the country coupled with high installation costs are expected to hinder the growth of the market studied.

Increasing wind energy installations are likely to drive the Finland renewable energy market during the forecast period.

With the intention of increasing its renewable energy share in the energy mix, Finland has adopted the National Energy and Climate Strategy for 2030. The strategy outlines concrete actions and objective of fulfilling its objective of increasing the share of renewable energy by more than 50% by 2030. Moreover, the strategy also outlines the action of reducing the emission of greenhouse gas to around 80-90% by 2050. Thus, the initiative is expected to create an opportunity for the market to grow in the near future.

Hydropower held a significant market share in 2019, and it is likely to dominate the market with renovation and modernization of existing hydro power plants and installation of new pump hydro energy storage (PHES) project in the country.

Finland Renewable Energy Market Trends

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Wind Energy to Drive the Market

Wind energy in Finland is the second-largest source of renewable energy, after hydropower. During 2018, it has a growth of around 55% in terms of electricity generation. With an increase in demand for cleaner energy, depleting of water level on the rivers, and irregularity of solar energy in the country, wind energy is expected to drive the market with the new installations in the coming years.

To align with its 2050 target of reducing greenhouse gas and to reduce energy dependency on its neighboring countries, Finland is planning to install seven new wind energy projects. The first installation of the wind project is estimated to come online in 2020.

The seven wind energy projects are estimated to add up 1.36 terawatt hour (TWh) electricity production annually, which is estimated to reduce its reliance on Sweden and Russia for power import. Moreover, Finland has few other wind projects that are under development, it includes approximately 13000 MW onshore, and 2700 MW offshore projects. The implementation of these projects is expected to drive the future renewable market of Finland.

Hydropower to Dominate the Market

Finland's renewable market is dominated by hydropower, with around 41% of total renewable energy installed capacity in 2019. Electricity production from hydropower was increasing until 2016, but it witnessed a slight decline on account of lower water level, but renovation and modification work on the existing power plants is expected to regain the pace and is expected to get increased during the forecasting period.

Increasing the production capacity of the Kuusankoski hydropower plant is one of the prominent projects in the Finland hydropower sector. The renovation and modernization of the plant include the increase in efficiency of the plant to 94% and turbine capacity by 19%. The annual electricity production from the plant is estimated to get an increase from 180-gigawatt hour (GWh) to 195 GWh by 2022.

Moreover, Finland is planning to install Pump Hydro Energy Storage (PHES) in its Pyhasalmi mine. The Pyhasalmi mine, located in the Town of Pyhajarvi, is the deepest base metal mine in Europe. Feasibility study for the projects is under development. Installation of the projects is expected to add up renewable energy installation in the near future.

Finland Renewable Energy Market Competitor Analysis

The Finland renewable energy market is fragmented. The key players in the market include Fortum Oyj, Pohjolan Voima Oyj, Vattenfall AB, ABO Wind AG, SGS AG, UPM Kymmene Oyj, ?Valoe Oyj, CPC Finland Oy and OX2 Group AB, among others.

Additional Benefits:

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

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