

Bangladesh 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 Bangladeshi solar energy market is expected to record a CAGR of more than 8.56% during the forecast period of 2022-2027. The COVID-19 pandemic negatively affected the Bangladesh solar energy market, and solar module makers in Bangladesh have demanded USD 58.9 million worth of grants, long-term interest-free loans, and tax incentives to recover the losses incurred due to the pandemic. Factors such as supportive government policies, rising environmental concerns, incentives, and tax benefits for solar panel installations are expected to drive the market during the forecast period. However, increasing adoption of alternate clean energy sources and high initial investment costs of solar projects are expected to hinder the market growth during the forecast period.

□ The solar PV segment is expected to dominate the Bangladesh solar energy market during the forecast period due to its cost-effectiveness compared to other solar technologies like concentrated solar power (CSP) and passive solar technology.

□ Bangladesh has set an ambitious goal of generating more than 4,100 megawatts of electricity from renewable energy sources by 2030. Solar power is likely to account for half of the power generation, creating a significant opportunity for the country's solar energy market.

□ Increasing electricity demand in major provinces like Dhaka, Chittagong, Khulna, and Rajshahi is expected to drive the market in the forecast period.

Bangladesh Solar Energy Market Trends

Solar Photovoltaic (PV) Segment Expected to Dominate the Market

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□ 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 IRENA Renewable Energy Statistics 2021, the installed solar PV capacity in Bangladesh was around 301 MW in 2020, up from 255 MW in 2019. The growth resulted from huge deployments of solar PV installations in Bangladesh, particularly for utility projects. The Bangladeshi Ministry of Energy and Power has more plans to increase the solar PV installed capacity.

□ In December 2021, Sungrow, a global inverter solutions provider, announced that Bangladesh's largest PV project, i.e., the 130 MWp Bagerhat solar power plant, had become operational. The project is located in the Khulna division and is likely to power Bagerhat households.

□ Moreover, in January 2022, the Bangladeshi government approved a 70 MW solar PV plant in the Pabna region. The government is expected to pay USD 0.1015/kWh for the electricity generated by the projects, which adds up to USD 215 million under a 20-year commitment.

□ Therefore, due to these developments, the solar PV segment is expected to hold the largest market share in Bangladesh during the forecast period.

Increasing Electricity Demand to Drive Market Growth

□ Electricity is a major energy source in the industrial and agricultural sectors in Bangladesh. The Bangladeshi Ministry of Energy and Power predicts that the country is expected to suffer power shortages as the development of new power plants lags behind the country's rapidly expanding energy consumption.

□ As of 2020, the country had generated 89.1 TWh of electricity, and the electrical generation capacity in the country increased from about 5 gigawatts in 2009 to 25 gigawatts in 2021, and access to energy expanded to nearly 95% of the population.

□ Moreover, the Bangladeshi government is planning to raise an investment of USD 127 billion in the power sector to increase the electricity generation capacity and meet the expected demand for electricity by 2041.

□ Also, in 2020, the Bangladeshi government asked all public departments to install rooftop PV under the net metering program and set a target of achieving 300 MW of power within four years.

□ Furthermore, in November 2021, the nation announced an ambitious climate change and renewables target at the United Nations Climate Change Conference (COP 26). Under this, the country aims to build 12 solar projects by 2030, with an investment cost of USD 162 million, which will add 500 MW of solar power to the country's energy portfolio.

□ Thus, Bangladesh is focusing on renewable energy sources to meet the future demand for electricity, propelling the growth of the country's solar energy market.

Bangladesh Solar Energy Market Competitor Analysis

The Bangladeshi solar energy market is moderately fragmented. Some of the major companies operating in the market include Solar Electro Bangladesh Ltd, Solarland Bangladesh Co. Ltd, Bangladesh China Renewable Energy Company (Pvt.) Limited, Alfanar Group, and Green Power Ltd.

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The market estimate (ME) sheet in Excel format
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